

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1933

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

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*Mass.;* DEPARTMENT OF BANKING AND INSURANCE; *Thompson*  
*of Banks and Banks Insurance*



STATE OF MASSACHUSETTS

JUN 18 1934

STATE HOUSE BOSTON

MASS. GOVERNMENT

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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 31, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar G. Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, as legal holidays on which all banking institutions in the Commonwealth were to be closed.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulations of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.



In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating on practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators."

On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits were of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the



effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation, effective January 1, 1934, amending previous proclamations, orders and regulations, to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 112 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 112 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of ten per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgages, was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended, shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of  $3\frac{1}{2}$  per cent, the balance of  $2\frac{1}{2}$  per cent accrues to the bank as a profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not



excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority.

In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor Ely, for his wise counsel and unswerving support. The Joint Legislative Com-

mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

*Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1933.<sup>1</sup>*

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1933.	1932.
193 Savings Banks . . . . .	\$2,234,726,229 68	\$45,754,528 77	2.01	4.22
1 Mutual Savings Central Fund, Inc. . . . .	6,583,995 19	68,771 06 <sup>2</sup>	1.06 <sup>2</sup>	100. <sup>2</sup>
79 Trust Companies:				
79 Commercial Departments . . . . .	353,131,627 83	39,158,653 18	9.98	20.75
63 Savings Departments . . . . .	129,766,515 94	6,182,833 25	4.55	43.01
51 Trust Departments . . . . .	938,981,558 43	23,968,435 26	2.49	2.38 <sup>2</sup>
227 Co-operative Banks . . . . .	502,625,745 83	24,735,190 89	4.69	5.84
1 The Co-operative Central Bank . . . . .	8,827,964 87	1,690,816 48 <sup>2</sup>	23.69 <sup>2</sup>	100. <sup>2</sup>
3 Savings and Loan Associations . . . . .	4,969,474 63	96,838 32	1.91	1.22 <sup>2</sup>
1 Mass. Hospital Life Insurance Company . . . . .	32,496,405 98	1,175,141 09	3.49	4.81
1 Foreign banking corporation, branch office . . . . .	326,719 10	80,779 72 <sup>2</sup>	32.84 <sup>2</sup>	15.80
277 Credit Unions . . . . .	12,227,936 45	1,158,001 47	8.65	7.76
1 Central Credit Union Fund, Inc. . . . .	14,806 57	2,078 41 <sup>2</sup>	16.33 <sup>2</sup>	100. <sup>2</sup>
5 Persons, partnerships or corporations receiving deposits for transmission . . . . .	104,794 07	256,459 25	70.99	46.84
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.54
127 National Banks <sup>3</sup> . . . . .	1,368,916,000 00	80,518,000 00	5.55	13.26

<sup>1</sup> Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.  
<sup>2</sup> Increase.  
<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

GENERAL LEGISLATION ENACTED.

- Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.
- Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.
- Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.
- Chap. 190. An Act relative to the loss of trust company certificates of deposit or cooperative bank share certificates.
- Chap. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.
- Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.
- Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.
- Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.
- Chap. 310. An Act to improve the method of examination of banks.
- Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.
- Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.



TRUST COMPANIES.

The last reports received from all trust companies as of June 30, 1933, showed a decrease in resources during the preceding nine months in the commercial departments of approximately \$39,000,000 and a decrease in the resources of the savings departments of approximately \$6,000,000. The total resources of both these departments amounted on June 30, 1933, to approximately \$483,000,000. The aggregate assets of the trust department decreased approximately \$24,000,000 and now amount to approximately \$939,000,000.

The shrinkage in the resources of the commercial departments and of the savings departments is accounted for in part by the elimination of the resources of five trust companies which were placed under conservatorships following the "bank holiday."

During the year the Harris Forbes Trust Company, Boston, disposed of its deposit liabilities to the Union Trust Company of Boston.

Comparative Figures Relating to all Trust Companies on June 30, 1933, and September 30, 1932.

	1933.	1932.	Decrease.
Number of trust companies . . . . .	79	81	2
Members of the Federal Reserve System . . . . .	18	19	1
Commercial departments:			
Capital stock . . . . .	\$34,596,000	\$39,430,000	\$4,834,000
Surplus and undivided profits . . . . .	37,263,771	42,404,769	5,140,998
Deposits . . . . .	268,148,992	293,080,498	24,931,506
Bills payable and rediscounts . . . . .	3,137,509	6,395,382	3,257,873
Total assets . . . . .	353,131,627	392,290,281	39,158,654
Savings departments:			
Guaranty fund and profit and loss . . . . .	5,858,759	5,676,781	181,978 <sup>1</sup>
Deposits . . . . .	116,450,122	122,454,837	6,004,715
Total assets . . . . .	129,766,516	135,949,349	6,182,833
Trust departments, total assets . . . . .	938,981,558	962,949,993	23,968,435
Total resources in all departments . . . . .	1,421,879,701	1,491,189,623	69,309,922
Loans held for customers . . . . .	187,500	230,595	43,095
Years ending June 30.			
Net profits, commercial department . . . . .	214,244 <sup>2</sup>	1,481,945 <sup>2</sup>	1,267,701 <sup>1</sup>
Net profits, savings department . . . . .	9,235 <sup>2</sup>	310,472	319,707
Dividends on capital stock . . . . .	1,271,440	2,018,824	747,384

<sup>1</sup> Increase.

<sup>2</sup> Deficit.

Approvals Granted for Capital Stock Increases.

Date Approved.	NAME.	Increase Approved.	Authorized Capital.
Sept. 18, 1933	The Berkshire Trust Company, Pittsfield . . . . .	{ \$300,000 pfd. A }	\$750,000
Dec. 20, 1933	Arlington Trust Company, Lawrence . . . . .	{ 300,000 pfd. B }	816,000
Dec. 28, 1933	Hadley Falls Trust Company, Holyoke . . . . .	{ 600,000 pfd. }	1,400,000
		{ 1,000,000 pfd. A }	
		{ 250,000 pfd. B }	

Approvals Granted for Capital Stock Decreases.

Date Approved.	NAME.	Decrease Approved.	Authorized Capital.
Feb. 25, 1933	Wakefield Trust Company, Wakefield . . . . .	\$300,000	\$100,000
Sept. 18, 1933	The Berkshire Trust Company, Pittsfield . . . . .	150,000	150,000
Dec. 28, 1933	Hadley Falls Trust Company, Holyoke . . . . .	600,000	150,000

LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase loan upon or participate in loans upon the assets of certain closed and othe banks.

Chap. 87. An Act providing for the further protection of depositors in trus

companies and the maintenance of the banking structure of the common-wealth.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. (See below.)

Chap. 273. An Act relative to the enforcement of conservatorship proceedings in respect to trust companies.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

For legislation affecting all banks see General Legislation Enacted.

NEW COMPANIES COMMENCING BUSINESS.

Commenced Business:

Feb. 27, 1933.	The Haverhill Trust Company	. Haverhill
June 12, 1933.	Pilgrim Trust Company	. Boston
July 17, 1933.	County Bank and Trust Company	. Cambridge

Branch Office.

Authorized.	NAME.	Location.
Aug. 3, 1933	County Bank and Trust Co.	310 Cambridge Street, East Cambridge.

CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies	3.29	4.06
Co-operative banks:		
Serial shares	4.30	4.95
Matured share certificates	4.04	4.62
Paid-up share certificates	4.08	4.90

BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.



The five trust companies for which conservators were so appointed are:

Belmont Trust Company,  
 Merchants Trust Company,  
 Waltham Trust Company,  
 Western Massachusetts Bank and Trust Company,  
 Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practice of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

#### BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Belmont Trust Co.	Belmont	Mar. 23, 1933	Guy L. Weymouth
Worcester Bank and Trust Co.	Worcester	Mar. 28, 1933	George Avery White

#### BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
Brockton Trust Co.	Brockton	Dec. 15, 1931	Francis B. Burns
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
*Haverhill Trust Co.	Haverhill	Dec. 26, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Henry F. Hurlburt
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connor
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
**Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
**Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
**Western Massachusetts Bank and Trust Co.	Springfield	Sept. 26, 1933	Henry Haeberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

#### BANKS REOPENED.

Name of Bank	Location	Date of Reopen
Millbury Savings Bank	Millbury	Oct. 2, 1933
Somerville Institution for Savings	Somerville	July 24, 1933

#### 1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 1, 1933.

\* All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

\*\* Formerly in possession of conservators.



1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$152,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical fluctuation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected in behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration of effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report.

In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of reopening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereinbefore referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and



holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company, a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 9,000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:

Date.	NAME OF BANK.	Credits Released.	Remarks.
Feb., 1933	Haverhill Trust Co. . . . .	\$1,602,617 45	Withdrawals restricted in part
May, 1933	Central Trust Co. . . . .	3,754,401 02	
May, 1933	Lawrence Trust Co. (Savings Dept.)	2,924,951 71	Withdrawals restricted in part
June, 1933	Worcester Bank & Trust Co. . .	7,022,065 24	
July, 1933	Merchants Trust Co., Lawrence .	1,988,572 48	
July, 1933	Somerville Institution for Savings .	2,621,188 99	Withdrawals restricted in part
Sept., 1933	Waltham Trust Co. . . . .	1,795,378 67	
Sept., 1933	Western Massachusetts Bank and Trust Co. . . . .	964,131 11	
Oct., 1933	Millbury Savings Bank . . . .	2,767,790 46	Withdrawals restricted in part
Dec., 1933	Exchange Trust Co. (Savings Dept.)	3,795,632 70*	

\* Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 167. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividend in respect to other banks closed prior to the bank holiday.

Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co. . . . .	40%	\$1,823,003	50%
Brockton Trust Co. . . . .	25%	329,615	50%
Medford Trust Co. . . . .	25%	876,013	50%
Plymouth County Trust Co. . . . .	35%	725,487	70%
Revere Trust Co. . . . .	20%	181,283	45%
Salem Trust Co. . . . .	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened on October 21, 1932, after having been in the possession of the Commissioner, were entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganizations, releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and to depositors of Arlington Trust Company of Lawrence, the total sum of \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. By pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values thereof existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.



An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately a year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been advantageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of the Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for any amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

## 2. ADMINISTRATION.

### A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties devolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of unifying and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, and in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing June 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

### B. *Liquidating Agents, Conservators and Employees of Specific Banks.*

Because of the volume of work still necessary in connection with each specific bank, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are situated. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In the cases where liquidating agents and conservators are not attorneys they are



permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and all checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.

Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromises of indebtedness can be made only with the prior approval of the Commissioner.

### *C. Legal Matters.*

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending 7 directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were on that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment of claims are sought pursuant to rejection in accordance with law or for other purposes. Important litigation relating to individual banks is set forth in more detail under the heading of "Specific Banks," appearing below.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salem Trust Company against the Federal National Bank on claims amounting to \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.

### *D. Expenses.*

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to the bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the bank and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the matter of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and costs in connection with 1932 taxes on the real estate owned and held in possession and foreclosure by the various banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resulting cost of accomplishing this substantial saving was extremely nominal.

In all instances the total expenses of operation of banks in possession to date constitute only a fractional part of the income from the assets owned by the various banks.

### 3. LEGISLATION.

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.

As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

### DEPOSITS WITH OTHERS THAN BANKS.

#### (Private Banks, So-called.)

Prior to the enactment of Chapter 182 of the Acts of 1929, provisions of law existed for the licensing of these institutions, for the purpose of receiving deposits for safe-keeping and for transmission to foreign countries, or both. By said Chapter 182 the business of receiving money for safe-keeping was ordered discontinued on or before July 1, 1932. The issuance of further licenses for that purpose were thereafter prohibited, a limited time being prescribed, however, for the liquidation of any such remaining safe-keeping business existing on July 1, 1932.

In the last annual report it was noted that only one such institution remained unliquidated. During the year 1933 its safe-keeping business was completely liquidated.

There are five such institutions which hold licenses for the purpose of receiving money for transmission to foreign countries.

Comparisons with the figures set forth in the last annual report pertaining to such private banks are as follows:

	October 31, 1933.	October 31, 1932.	Decrease.
Number of persons, etc., licensed to receive money:			
For transmission only . . . . .	5	9	4
Amount of deposits held for safe-keeping . . . . .	0	\$473	\$473
Amount of money received for transmission, year ending . . . . .	\$846,714	\$1,811,129	\$964,415

#### *Licenses Surrendered (Transmission Only).*

C. Taglino & Son, 48 Medford Street, Somerville, January 5, 1933.

Athens Bankers Corp., 320 Tremont Street, Boston, June 30, 1933.

Charles Genovese, 131 Fenn Street, Pittsfield, February 16, 1933.

John Corderio, 141 County Street, New Bedford, April 16, 1933.

### PRIVATE BANKS IN RECEIVERSHIP.

There are five private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which Receivers have been appointed by the Supreme Judicial Court.

As pointed out in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1933, the receivership of Fabrizio Pitocchelli, Private Banker of Lawrence, was terminated and the final account of the Receiver allowed by the Supreme Judicial Court on April 28, 1933, and the case closed. Also the receiverships of The Nonantum Bankers Company and A. Pescosolido & Co., Inc., affiliated corporations formerly doing a private banking business in the City of Newton, were terminated during the year, and on December 8, 1933, final accounts in both cases were duly allowed by the Supreme Judicial Court and the cases closed.



A brief statement concerning the status of each of the remaining five private bank receiverships follows:

*M. Berardini, Bankers, of Boston.*

This institution was closed on October 31, 1931. The persons who conducted its affairs in Boston were identified with other businesses of a similar nature in New York City, Pittsburg, Pennsylvania, and Naples, Italy, all of which were closed at approximately the same time.

The affairs of this receivership are being administered under the supervision of the banking department by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

During the year 1933, additional dividends, amounting to \$69,988.30, have been paid to the various classes of depositors and creditors. The aggregate amount of dividends paid to date total \$476,757.92 on claims aggregating \$1,001,670.14, representing 55 per cent to transmission depositors, 47½ per cent to safe-keeping depositors and 25 per cent to other creditors.

In addition to the sum of \$90,000 recovered in 1932 on surety bond held by the receivership and as more fully set forth in the last annual report, there has been the further sum of \$75,000 recovered as a result of further litigation.

During the year 1933 the Receiver caused special administrators of the Estate of M. Berardini to be removed and claim is being pressed on the bonds of the special administrators, aggregating \$150,000, claiming losses thereunder.

In the last annual report it was set forth that the M. Berardini State Bank of New York had filed a claim against the Boston institution for \$720,642.24. Litigation is now pending concerning this claim and until it is disposed of in whole or in substantial part, it is not expected that a further dividend can be paid.

*Statement of Assets and Liabilities.*

DECEMBER 31, 1933.

<i>Assets.</i>	
Bonds and Securities . . . . .	\$460,589 01
Loan on Real Estate . . . . .	10,096 66
Other Loans . . . . .	18,656 16
Securities Acquired . . . . .	2,344 64
Due from Banks . . . . .	55,940 83
Cash on Hand . . . . .	200 00
Cash Items . . . . .	29 21
Overdrafts . . . . .	65 37
Accounts Receivable . . . . .	171 53
Liquidation Expenses . . . . .	42,485 23
Shrinkage and Loss . . . . .	143,605 40
Offsets . . . . .	4,217 17
M. Berardini State Bank Draft Account . . . . .	13,482 27
M. Berardini State Bank Unpaid Money Orders . . . . .	68,194 88
M. Berardini State Bank Collections, Naples . . . . .	2,747 89
Participation Atlantic National Bank account Medford Trust Co. . . . .	219 25
Items to Naples for Collection . . . . .	5,542 98
Expenses Claims Allowed . . . . .	679 43
Compromised Claim Maryland Casualty Co. . . . .	2,000 00
	<hr/>
	\$831,267 91
<i>Liabilities.</i>	
Surplus . . . . .	\$7,453 31
Undivided Profits . . . . .	48,971 27
Income . . . . .	51,726 14
Income Recovery American Surety Co. . . . .	90,000 00
Income Recovery First National Corp. . . . .	75,000 00
Unclaimed Deposits Safe-keeping . . . . .	4,242 81
Unclaimed Deposits Commercial . . . . .	244 47
Unclaimed Deposits Christmas Club . . . . .	343 50
Unclaimed Deposits Temporary . . . . .	1,411 53
Unclaimed Deposits Transmission . . . . .	69 53
Items Paid on Transferred Account . . . . .	373 50
Temporary Deposit due Shapiro . . . . .	49
Outstanding Drafts . . . . .	10,433 50
Due to Clients' account Collection, Naples . . . . .	5,542 98
Set-offs . . . . .	4,217 17
Claims filed Safe-keeping . . . . .	479,968 17
Claims filed Commercial . . . . .	11,184 11
Claims filed Transmission . . . . .	30,959 67
Claims filed General . . . . .	9,125 76
	<hr/>
	\$831,267 91

*A. DiPietro Co.*

Boston.

Rufus H. Bond, of Medford, is Receiver of this institution under appointment by the Supreme Judicial Court.

During 1933, an additional dividend of 5 per cent was paid to safe-keeping depositors. An additional dividend of 5 per cent was also paid on the balance remaining due to money order and transmission depositors, they having previously received dividends aggregating 80 per cent and 55 per cent respectively. During 1933 a dividend of 10 per cent was also paid to safe-keeping depositors who had not participated in previous dividends.

All assets have been disposed of except two claims pending on behalf of the receivership and which are in the process of disposition. It is expected that the receivership will be closed this year.

*First Bankers Union, Inc.*

Boston.

Joseph A. Greer, of Boston, is Receiver of this institution, under appointment by the Supreme Judicial Court. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors. The remaining assets consist of claims on notes and a judgment on a fidelity bond against a surety company which was placed in the hands of a receiver after judgment was rendered.

The receivership proceedings involving the surety company have necessarily deferred the closing of this receivership.

*Peoples Bankers, Inc.*

Lawrence.

Arthur Sweeney, of Lawrence, is Receiver of this institution under appointment by the Supreme Judicial Court.

During the year 1933 dividends amounting to \$29,537.99 were paid to depositors and other creditors of this receivership. To date transmission depositors have received dividends aggregating approximately 96 per cent; safe-keeping depositors 40½%; and general creditors 15 per cent of their respective claims.

Some assets remain in the receivership consisting of sundry promissory notes on many of which suits are pending. It is expected that the receivership will be closed during the year 1934.

*Andrea Romano.*

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment by the Supreme Judicial Court.

During the year 1933, a dividend of 25 per cent was paid to safe-keeping depositors. No dividend has yet been paid to transmission depositors because of pending litigation. This litigation involves the claims of several claimants who have asserted a right to be classified as transmission or safe-keeping depositors rather than general creditors.

It is expected that these suits will be disposed of this year and a further dividend paid and the receivership closed.

Respectfully submitted,

ARTHUR GUY,

*Commissioner of Banks.*



# STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

## INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement, commercial departments . . . . .	xviii
2. Aggregate statement, savings departments . . . . .	xix
3. Aggregate statement, trust departments . . . . .	xix
4. Aggregate statement, earnings and expenses, commercial departments . . . . .	xx
5. Comparative statement, earnings and expenses, commercial departments . . . . .	xx
6. Aggregate statement, earnings and expenses, savings departments . . . . .	xxii
7. Comparative statement, earnings and expenses, savings departments . . . . .	xxii
8. Number of depositors . . . . .	xxiv
9. Dividends, deposits and withdrawals . . . . .	xxiv
10. Dividends paid by savings departments . . . . .	xxiv
11. Rates of interest received on total loans and investments, savings departments . . . . .	xxv
12. Statistics, commercial departments, all companies . . . . .	xxvi
13. Statistics, savings departments, all companies . . . . .	xxviii
14. Statistics, trust departments, all companies . . . . .	xxx
15. Statement of amounts transmitted by others than banks . . . . .	xxx
16. Statistics, trust departments of national banks in Massachusetts . . . . .	xxxii

## STATEMENT No. 1

## AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 79 Trust Com- panies	Dec. 30, 1933 80 Trust Com- panies
<b>Assets</b>		
United States bonds . . . . .	\$68,266,959	\$67,669,470
Massachusetts bonds . . . . .	2,361,922	1,835,817
Other bonds and stocks . . . . .	54,241,913	47,539,823
Securities acquired in settlement of indebtedness . . . . .	529,334	534,394
Loans on real estate (net) . . . . .	20,738,733	20,494,620
Demand loans with collateral . . . . .	27,186,561	25,501,884
Other demand loans . . . . .	5,961,239	5,482,827
Time loans with collateral . . . . .	33,376,090	30,449,205
Other time loans . . . . .	55,666,389	50,253,024
Acceptances purchased or discounted . . . . .	4,256,883	31,539
Overdrafts . . . . .	61,155	29,527
Customers' liability on account of acceptances executed . . . . .	281,906	835,173
Banking house . . . . .	9,032,907	8,862,010
Safe deposit vaults . . . . .	537,093	602,229
Furniture and fixtures . . . . .	1,340,941	1,263,485
Real estate by foreclosure . . . . .	2,138,805	2,275,208
Interest accrued but not collected . . . . .	652,419	763,705
Due from reserve banks . . . . .	39,860,662	39,843,004
Due from other banks . . . . .	13,670,766	10,818,129
Cash—currency and specie . . . . .	7,595,573	8,271,310
Checks and other cash items . . . . .	4,054,865	3,518,932
Foreign exchange future contracts . . . . .	36,052	—
Other assets . . . . .	1,282,460	1,437,713
	<b>\$353,131,627</b>	<b>\$328,313,028</b>
<b>Liabilities</b>		
Class A preferred stock . . . . .	—	\$1,300,000
Class B preferred stock . . . . .	—	550,000
Common stock . . . . .	\$34,596,000	34,146,000
Surplus . . . . .	30,818,800	30,152,492
Undivided earnings . . . . .	6,710,670	5,490,900
Reserve for taxes and interest . . . . .	855,327	560,340
Other reserves . . . . .	8,239,857	7,672,441
Due to reserve banks . . . . .	834,405	1,177,155
Due to other banks . . . . .	26,853,504	23,732,627
Deposits (demand):		
Subject to check . . . . .	188,715,086	181,642,982
U. S. Government . . . . .	16,885,750	13,194,859
Interest department . . . . .	7,419,990	3,066,465
For payment of coupons . . . . .	2,491,918	2,387,288
Certificates of deposit . . . . .	2,006,215	1,930,859
Certified checks . . . . .	998,488	703,596
Treasurers' checks . . . . .	2,531,200	1,891,508
Deposits (time):		
Certificates of deposit . . . . .	12,583,600	11,196,365
Open accounts . . . . .	6,094,335	3,463,868
Sinking funds . . . . .	467,435	104,322
Dividends unpaid . . . . .	267,066	229,669
Bills payable . . . . .	2,864,449	2,304,747
Notes and bills rediscounted . . . . .	273,060	197,103
Acceptances executed for customers . . . . .	396,564	876,770
Acceptances executed by other banks . . . . .	57,219	42,619
Foreign exchange future contracts . . . . .	33,278	—
Other liabilities . . . . .	137,411	293,053
	<b>\$353,131,627</b>	<b>\$328,313,028</b>



## STATEMENT No. 2

## AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 63 Trust Com- panies	Dec. 30, 1933 66 Trust Com- panies
<b>Assets</b>		
Public funds . . . . .	\$14,738,851	\$17,233,823
Railroad bonds . . . . .	5,498,794	5,344,857
Street railway bonds . . . . .	727,443	780,088
Boston Terminal Company bonds . . . . .	175,193	160,759
Telephone company bonds . . . . .	385,526	392,021
Gas, electric and water company bonds . . . . .	5,108,532	4,910,148
Federal Land Bank bonds . . . . .	154,088	149,087
Home Owners' Loan Corporation bonds . . . . .	—	94,504
National bank and trust company stocks . . . . .	2,876,588	2,733,459
Securities acquired for debt . . . . .	91,556	148,852
Loans on real estate (net) . . . . .	79,402,342	77,842,319
Loans on personal security . . . . .	11,876,991	11,397,956
Real estate by foreclosure . . . . .	3,100,901	3,584,530
Taxes and insurance paid on mortgaged property . . . . .	107,262	179,472
Due from national banks and trust companies . . . . .	4,848,090	4,354,227
Cash—currency and specie . . . . .	574,986	532,489
Checks and other cash items . . . . .	6,825	5,861
Interest accrued but not collected . . . . .	91,332	177,207
Other assets . . . . .	1,216	184,505
	<b>\$129,766,516</b>	<b>\$130,206,164</b>
<b>Liabilities</b>		
Deposits . . . . .	\$115,121,551	\$118,517,243
Christmas and other club deposits . . . . .	1,328,571	364,436
Guaranty fund . . . . .	3,574,310	3,469,195
Profit and loss . . . . .	2,284,449	2,229,096
Interest, rents, etc., less current expenses . . . . .	337,275	331,320
Discount and interest prepaid . . . . .	110,303	83,836
Reserved for interest and taxes . . . . .	419,131	409,936
Reserved for depreciation . . . . .	1,293,020	1,445,231
Other liabilities . . . . .	10,942	29,556
Bills payable . . . . .	5,286,964	3,326,315
	<b>\$129,766,516</b>	<b>\$130,206,164</b>

## STATEMENT No. 3

## AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 51 Trust Com- panies	Dec. 30, 1933 51 Trust Com- panies
<b>Assets</b>		
Government, State and Municipal Bonds . . . . .	\$112,971,277	\$117,069,588
Other bonds . . . . .	270,395,174	275,988,250
Stocks . . . . .	422,780,259	433,100,188
Loans on real estate . . . . .	53,969,542	53,363,465
Loans with collateral . . . . .	605,495	837,082
Other loans . . . . .	2,669,351	2,410,604
Real estate owned . . . . .	42,397,144	43,978,741
Deposits in savings banks . . . . .	8,573,044	7,908,550
Deposits subject to check . . . . .	18,514,154	16,271,175
Other assets . . . . .	6,106,114	5,262,734
	<b>\$938,981,554</b>	<b>\$956,190,377</b>
<b>Liabilities</b>		
As trustee, executor, administrator, etc. . . . .	\$928,123,300	\$945,858,467
Income . . . . .	9,921,113	9,405,712
Other liabilities . . . . .	937,141	926,198
	<b>\$938,981,554</b>	<b>\$956,190,377</b>

## STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

*Expenses*

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Expenses</i>			
Salaries . . . . .	\$2,914,366	\$2,912,970	\$5,827,336
Rent . . . . .	427,133	485,894	913,027
Other expenses . . . . .	1,174,963	978,431	2,153,394
Interest or dividends paid on deposits . . . . .	915,223	331,715	1,246,938
Interest and discount on bills payable and rediscounts . . . . .	111,768	71,970	183,738
Reserved or paid for taxes and insurance . . . . .	372,737	344,078	716,815
Net earnings for the period . . . . .	2,371,960	2,779,849	5,151,809
Totals . . . . .	\$8,288,150	\$7,904,907	\$16,193,057

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$1,015,038	\$2,526,926	\$3,541,964
Bonds and stocks . . . . .	1,636,789	2,821,152	4,457,941
Banking house, furniture and fixtures, etc. . . . .	84,144	194,820	278,964
Other losses . . . . .	136,441	208,881	345,322
Net profits for the period . . . . .	184,289	2,353,158 <sup>1</sup>	2,168,869
Totals . . . . .	\$3,056,701	\$3,398,621	\$6,455,322

*Distribution*

Dividends paid during period . . . . .	\$1,271,440	\$1,272,330	\$2,543,770
Transferred to surplus . . . . .	15,000	415,014	430,014
Transferred to reserves . . . . .	1,385,259	909,978	2,295,237
Transferred to savings department . . . . .	171,250	256,934	428,184
Balance of profit and loss at close of period . . . . .	6,297,568	5,194,496	5,194,496
Totals . . . . .	\$9,140,517	\$8,048,752	\$10,891,701

<sup>1</sup> Deficit.STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE  
1920 TO 1933

Year	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,277
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,811
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,431
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,591
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,981
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,691
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,601
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,301
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,681
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,831



## ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Earnings</i>			
Interest and discount . . . . .	\$5,525,110	\$5,177,843	\$10,702,953
Trust department . . . . .	1,970,861	1,870,690	3,841,551
Commissions and exchange . . . . .	155,239	151,681	306,920
Safe deposit rentals . . . . .	215,460	219,161	434,621
Service charges . . . . .	303,694	302,449	606,143
Real estate rentals . . . . .	86,643	128,124	214,767
Other income . . . . .	31,143	54,959	86,102
<b>Totals . . . . .</b>	<b>\$8,288,150</b>	<b>\$7,904,907</b>	<b>\$16,193,057</b>

*Recoveries*

Net earnings brought forward . . . . .	\$2,371,960	\$2,779,849	\$5,151,809
Recoveries on charged-off assets . . . . .	142,373	162,963	305,336
Profits on sale of bonds and stocks . . . . .	494,677	374,933	869,610
Other profits . . . . .	47,691	80,876	128,567
<b>Totals . . . . .</b>	<b>\$3,056,701</b>	<b>\$3,398,621</b>	<b>\$6,455,322</b>

*Profits*

Net profits brought forward . . . . .	\$184,289	\$2,353,158 <sup>1</sup>	\$2,168,869 <sup>1</sup>
Transferred from surplus and reserves . . . . .	2,127,426	3,905,930	6,033,356
Transferred from savings department . . . . .	87,019	198,412	285,431
Balance of profit and loss of the Haverhill Trust Co., reopened Feb. 27, 1933 . . . . .	17,723	—	17,723
Balance of profit and loss at beginning of period . . . . .	6,724,060 <sup>2</sup>	6,297,568	6,724,060 <sup>2</sup>
<b>Totals . . . . .</b>	<b>\$9,140,517</b>	<b>\$8,048,752</b>	<b>\$10,891,701</b>

<sup>1</sup> Deficit.

<sup>2</sup> Difference between this balance and the balance at the close of business December 31, 1932, caused by the elimination of the Belmont Trust Co., Merchants Trust Co., Lawrence, Waltham Trust Co., Western Massachusetts Bank and Trust Co., Springfield, and the Worcester Bank and Trust Co., which are now in either liquidation or conservatorship.

## COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Savings Dept. Profits Trans- ferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933

<sup>1</sup> Deficit.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses			
	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Expenses</i>			
Salaries . . . . .	\$194,902	\$212,360	\$407,262
Rent . . . . .	66,482	68,760	135,242
Other expenses . . . . .	109,051	131,701	240,752
Interest or dividends paid on deposits . . . . .	1,870,165	1,720,685	3,590,850
Interest and discount on bills payable and rediscounts . . . . .	101,724	94,975	196,699
Reserved or paid for taxes . . . . .	70,951	73,397	144,348
Net earnings for the period . . . . .	862,824	874,626	1,737,450
Totals . . . . .	\$3,276,099	\$3,176,504	\$6,452,603
<i>Losses</i>			
<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$173,279	\$455,675	\$628,954
Bonds and stocks . . . . .	421,316	511,006	932,322
Other losses . . . . .	74,146	125,996	200,142
Net profits for the period . . . . .	255,182	129,482 <sup>1</sup>	125,700
Totals . . . . .	\$923,923	\$963,195	\$1,887,118
<i>Distribution</i>			
Transferred to guaranty fund . . . . .	\$148,939	\$161,456	\$310,395
Transferred to reserves . . . . .	287,841	423,550	711,391
Transferred to commercial department . . . . .	87,019	198,412	285,431
Balance of profit and loss at close of period . . . . .	2,311,445	2,310,585	2,310,585
Totals . . . . .	\$2,835,244	\$3,094,003	\$3,617,802

<sup>1</sup> Deficit.

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
1920 TO 1933

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760



ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
Earnings			
Interest and discount . . . . .	\$3,272,092	\$3,174,275	\$6,446,367
Commissions and exchange . . . . .	304	332	636
Other Income . . . . .	3,703	1,897	5,600
Totals . . . . .	\$3,276,099	\$3,176,504	\$6,452,603

Recoveries

Net earnings brought forward . . . . .	\$862,824	\$874,626	\$1,737,450
Recoveries on charged-off assets . . . . .	6,726	6,306	13,032
Profit on sale of bonds and stocks . . . . .	39,945	71,476	111,421
Other profits . . . . .	14,428	10,787	25,215
Totals . . . . .	\$923,923	\$963,195	\$1,887,118

of Profits

Net profits brought forward . . . . .	\$255,182	\$129,482 <sup>1</sup>	\$125,700
Transferred from reserves . . . . .	139,028	655,106	794,134
Transferred from commercial department . . . . .	171,250	256,934	428,184
Balance of profit and loss of the Haverhill Trust Co., reopened Feb. 27, 1933 . . . . .	45,212	—	45,212
Balance of profit and loss at beginning of period . . . . .	2,224,572 <sup>2</sup>	2,311,445	2,224,572 <sup>2</sup>
Totals . . . . .	\$2,835,244	\$3,094,003	\$3,617,802

<sup>1</sup> Deficit.

<sup>2</sup> Difference between this balance and the balance at the close of business December 31, 1932, caused by the elimination of the Belmont Trust Co., Merchants Trust Co., Lawrence, and the Western Massachusetts Bank and Trust Co., Springfield, which are now in either liquidation or conservatorship.

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES  
INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933

<sup>1</sup> Deficit.

STATEMENT No. 8  
NUMBER OF DEPOSITORS<sup>1</sup>

Date	Commercial Department	Savings Department	Total
November 16, 1909	-	-	152,381
November 10, 1910	-	-	171,830
December 5, 1911	-	-	203,308
November 26, 1912	-	-	233,446
October 21, 1913	-	-	259,072
October 31, 1914	-	-	299,261
November 10, 1915	-	-	347,471
November 17, 1916	-	-	437,003
November 20, 1917	-	-	545,928
November 1, 1918	-	-	620,926
November 17, 1919	-	-	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1932, TO OCTOBER 31, 1933, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 445, 485)	\$40,683,885.05
Ordinary dividends declared during year	3,685,930.07
	\$44,369,815.12
Withdrawals during year (number 499,723)	46,718,582.29
Net decrease for the year	\$2,348,767.17
Total deposits October 31, 1932	118,999,492.42
Total deposits October 31, 1933 (number of accounts 284,586; average of each \$409.89)	\$116,650,725.25
Gross amount of income received during year ending October 31, 1933	6,332,555.23
9,246 loans not exceeding \$3,000 each, real estate, personal, etc.	12,887,133.04

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	3 <sup>1</sup>	-	-	1 <sup>1</sup>	1	1 <sup>1</sup>	2	-	2 <sup>1</sup>	-	2 <sup>1</sup>
2 1/2	1	-	-	-	-	-	-	-	-	-	-
2 3/4	2	-	-	-	-	-	-	-	-	-	-
3	4	-	-	-	-	-	-	-	-	-	-
3 1/8	1	-	-	-	-	-	-	-	-	-	-
3 1/4	14	-	-	-	-	-	-	-	-	-	-
3 3/8	-	1	-	-	-	-	-	-	-	-	-
3 1/2	17	1	-	-	-	-	-	-	-	-	-
3 5/8	8	-	-	-	-	-	-	-	-	-	-
3 3/4	13	2	1	-	-	-	-	-	-	-	-
3 7/8	-	-	1	-	-	-	-	-	-	-	-
4	1	43	20	18	23	31	28	30	31	30	29
4 1/8	-	1	1	-	1	-	-	-	-	1	2
4 1/4	-	-	1	-	1	-	-	-	-	-	-
4 1/2	-	9	17	-	1	-	2	2	-	-	2
4 3/4	-	-	-	-	1	-	-	-	-	-	-
4 5/8	1	2	2	-	1	-	-	1	-	2	-
4 1/2	-	3	27	47	44	48	42	40	44	37	33
4 3/8	-	-	-	-	1	-	-	-	-	-	-
4 1/2	-	-	-	-	1	-	-	-	-	-	-
4 3/4	-	-	5	1	4	-	3	1	-	2	-
4 5/8	-	-	-	1	-	-	-	-	-	-	-
4 7/8	-	-	-	2	-	-	-	1	-	1	-
5	-	1	5	13	6	3	4	4	1	2	7
Average Div. Rate	65 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33	83 <sup>2</sup> 4.45	85 <sup>2</sup> 4.40	83 <sup>2</sup> 4.28	81 <sup>2</sup> 4.24	79 <sup>2</sup> 4.34	78 <sup>2</sup> 4.30	75 4.32	75 4.33

<sup>1</sup> Savings Department not in operation a full dividend period.

<sup>2</sup> Does not include two Savings Departments operated for Christmas club only.



STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1933, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0	\$131,250 00	\$37,355 60	\$417,574 02	\$586,179 62
0.50	-	25,000 00	-	25,000 00
0.61	-	-	100,000 00	100,000 00
0.75	-	-	49,040 18	49,040 18
1	-	-	2 00	2 00
1.25	-	50,000 00	20,000 00	70,000 00
1.50	-	-	75,000 00	75,000 00
1.625	-	-	12,500 00	12,500 00
1.75	-	-	10,000 00	10,000 00
1.95	-	-	100,000 00	100,000 00
2	-	-	168,994 75	168,994 75
2.10	-	-	58,555 00	58,555 00
2.125	-	-	30,000 00	30,000 00
2.25	-	-	225,000 00	225,000 00
2.40	-	-	7,341 25	7,341 25
2.50	-	-	194,104 30	194,104 30
2.625	-	-	122,805 63	122,805 63
2.73	-	-	50,000 00	50,000 00
2.75	-	-	78,326 69	78,326 69
2.875	-	-	361,831 26	361,831 26
3	78,400 00	83,412 00	1,310,729 30	1,472,541 30
3.10	-	-	50,000 00	50,000 00
3.125	-	-	676,337 52	676,337 52
3.22	-	-	110,322 89	110,322 89
3.25	-	-	4,705,010 44	4,705,010 44
3.30	-	-	25,000 00	25,000 00
3.375	-	-	636,831 27	636,831 27
3.47	-	-	5,000 00	5,000 00
3.50	-	112,314 74	1,634,120 92	1,746,435 66
3.56	-	-	5,000 00	5,000 00
3.65	-	-	1,014 35	1,014 35
3.75	-	-	325,763 11	325,763 11
3.90	-	-	50,000 00	50,000 00
4	122,605 00	481,093 87	3,281,666 95	3,885,365 82
4.12	-	-	2,000 00	2,000 00
4.25	-	100,000 00	2,908,594 97	3,008,594 97
4.50	417,500 00	970,415 03	3,326,110 87	4,714,025 90
4.75	220,000 00	262,909 41	425,835 33	908,744 74
4.87	-	-	5,000 00	5,000 00
4.90	-	-	20,000 00	20,000 00
5	3,699,330 83	1,503,685 14	5,625,832 70	10,828,848 67
5.25	317,500 00	20,300 00	68,675 00	406,475 00
5.50	10,546,917 75	1,450,322 97	950,616 66	12,947,857 38
5.75	102,250 00	-	158,550 00	260,800 00
6	63,438,261 08	6,123,874 41	1,260,662 62	70,822,798 11
6.25	2,200 00	-	-	2,200 00
6.50	536,202 55	19,685 88	80,871 25	636,759 68
7	432,875 23	38,753 41	68,545 00	540,173 64
7.50	7,170 00	-	24,951 25	32,121 25
8.00	263,559 69	2,872 50	173,205 71	439,637 90
9	4,500 00	-	8,234 00	12,734 00
10	-	-	864,620 61	864,620 61
12	-	-	94,819 28	94,819 28
13	-	-	1,750 00	1,750 00
14	-	-	28,449 50	28,449 50
15	-	-	920 00	920 00
16	-	-	330,381 20	330,381 20
Totals	\$80,320,522 13	\$11,281,994 96	\$31,326,497 78	\$122,929,014 87
Average rates	5.86	5.45	4.04	5.36

## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,810
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



OF ALL TRUST COMPANIES FROM 1879 TO 1933, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## PRINCIPAL ASSETS AND LIABILITIES OF SAVING

## Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,072
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,556
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,677	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 <sup>1</sup>	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.



## DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1933, INCLUSIVE

## Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
10,437	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
1,100	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
9,123	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
5,373	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
4,273	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
35,151	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
432,741	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
196,710	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
162,739	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
114,468	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
113,637	-	107,819,427	27,207,375	1,380,026	147,836	3,692,905	916,878	60,098	176,835,827	1931
148,852	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933

## Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933

## PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,841
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,577
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,056
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,263,425
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,366
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741

## STATEMENT No. 15

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1929 TO 1933 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1933	1932	1931	1930	1929
Italy . . . . .	\$33,774	\$150,543	\$1,121,918	\$1,406,403	\$1,619,116
Portugal and Azores . . . . .	699,469	1,461,575	1,205,166	1,374,883	1,394,119
Finland . . . . .	16,709	27,979	36,493	53,522	55,967
France . . . . .	12,640	11,110	76	9,205	20,891
Great Britain . . . . .	57,181	44,839	9,631	12,920	41,924
All other countries . . . . .	26,940	115,083	64,111	730,684	197,063
	\$846,714	\$1,811,129	\$2,437,395	\$3,587,617	\$3,329,077



## ALL TRUST COMPANIES, 1900 to 1933, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	-	\$281,009	\$13,875,705	\$13,762,375	-	\$113,130	\$200	1900
209,305	-	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,029,113	961,904,292	952,360,297	-*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	-*	9,405,712	926,198	1933

\* Included in "Trust Accounts."

## STATEMENT

## SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$37,338 29	\$21,007 08	\$844 86
Adams	First National	12,329 71	9,373 94	123 62
Adams	Greylock National	51,966 67	-	13,169 47
Amherst	First National	742,009 75	60,822 07	6,220 74
Andover	Andover National	262,504 96	21,400 98	5,241 31
Attleboro	First National	307,648 35	101,531 51	24,945 58
Beverly	Beverly National	966,415 71	17,434 28	25,598 62
Boston	First National	62,751,581 32	293,560 84	1,896,358 04
Boston	Merchants National	13,582,091 00	40,097 52	338,447 26
Boston	National Rockland	1,396,006 30	37,825 81	19,468 33
Boston	National Shawmut	19,750,719 74	145,800 34	452,086 14
Boston	Second National	14,409,286 00	12,952 12	251,773 83
Boston	Webster & Atlas National	1,658,936 40	41,509 05	33,603 19
Brockton	Brockton National	1,368,251 88	167,554 50	28,860 96
Brockton	Home National	4,266,341 50	206,219 05	64,418 52
Dedham	Dedham National	-	6,270 26	350 56
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	1,621,596 06	97,640 07	16,066 07
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	246,673 08	119,613 83	26,586 60
Foxborough	Foxboro National	154,500 21	-	2,645 70
Frammingham	Frammingham National	37,554 73	18,436 53	1,022 40
Gardner	First National	628,241 60	282,792 41	74,056 99
Gloucester	Cape Ann National	485,886 50	92,428 55	59,856 00
Great Barrington	National Mahaiwe	247,080 45	37,231 73	8,810 76
Greenfield	First National Bank & Trust Co.	878,264 78	104,694 73	32,903 43
Holyoke	Holyoke National	1,574,516 09	144,295 81	50,300 14
Lawrence	Bay State Merchants National	-	-	3,581 57
Leominster	Merchants National	113,276 24	42,849 92	11,060 34
Lowell	Appleton National	72,880 00	14,528 37	-
Lowell	Union-Old Lowell National	1,410,244 19	216,551 41	20,374 42
Lynn	Central National	497,951 58	6,000 00	16,694 82
Lynn	Manufacturers National	27,522 00	-	19,157 35
Lynn	National City	411,258 85	25,278 14	16,792 77
Malden	First National	321,936 05	12,788 13	9,467 31
Malden	Second National	16,658 60	-	135 64
Marblehead	National Grand	-	-	8,140 34
Medford	First National	8,213 14	407 88	505 47
Methuen	Methuen National	237,760 02	7,415 12	17,020 18
Milford	Home National	5,536 25	12,603 91	6,060 18
Milford	Milford National Bank & Trust Co.	2,988 75	-	67 76
Nantucket	Pacific National	30,584 75	18,796 58	2,691 37
Needham	Needham National	-	-	812 00
New Bedford	First National	1,772,020 66	123,972 93	71,486 36
New Bedford	Merchants National	2,468,025 46	45,445 20	61,188 29
New Bedford	Safe Deposit National	490,605 68	5,637 95	32,502 35
Newburyport	Merchants National	576,134 11	56,803 25	45,748 74
Newton	Newton National	26,125 76	-	6,137 57
North Adams	North Adams National	421,210 98	42,811 55	4,763 35
Northampton	First National	199,367 28	49,984 71	28,678 42
Northampton	Northampton National Bk. & Tr. Co.	360,521 59	27,654 75	13,387 56
North Attleborough	Manufacturers National	27,971 27	4,100 17	-
Orange	Orange National	42,586 29	1,884 51	753 09
Palmer	Palmer National	396,207 68	3,459 39	8,916 47
Peabody	Warren National	26,242 77	-	839 85
Pittsfield	Agricultural National	12,204,939 47	84,649 78	637,509 42
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	5,427,564 74	32,674 09	85,473 11
Plymouth	Old Colony National	7,610 08	-	714 43
Plymouth	Plymouth National	67,529 22	27,620 14	12,684 40
Provincetown	First National	247,009 01	14,604 17	70,771 31
Salem	Merchants National	97,608 79	34,546 50	3,213 06
Southbridge	Southbridge National	147,800 77	37,002 57	3,917 89
Springfield	Springfield National	1,463,659 14	90,441 55	24,331 64
Springfield	Third Nat'l Bank & Trust Co.	10,545,131 77	212,975 71	197,127 98
Townsend	Townsend National	5,785 00	-	1,529 88
Waltham	Waltham National	436,173 98	15,332 41	8,658 69
Wareham	National Bank of Wareham	11,505 00	10,025 86	4,374 59
Watertown	Union Market National	476,520 81	7,150 06	72,254 71
Webster	First National	13,600 00	13,687 76	796 37
Wellesley	Wellesley National	-	-	1,719 30
Westfield	First National	489,555 99	33,314 92	54,135 87
Westfield	Hampden Nat'l Bk. & Tr. Co.	296,511 68	50,642 04	24,154 66
Winchendon	First National	7,895 64	35,993 95	1,744 57
Winchester	Winchester National	-	-	5,801 36
Woburn	Woburn National	113,259 55	50,670 04	6,214 35
Worcester	Mechanics National	7,121,430 68	203,546 42	61,705 47
Worcester	Worcester County National	2,020,277 57	414,064 68	34,463 95
Yarmouthport	First National	-	-	22 24
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals, 1928		\$150,949,611 85	\$2,474,553 17	\$4,762,727 51
Totals, 1929		\$200,209,092 41	\$2,796,924 08	\$5,285,904 41
Totals, 1930		\$189,934,180 94	\$3,618,225 60	\$4,837,699 91
Totals, 1931		\$214,036,072 41	\$4,080,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 01



## BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 30, 1933

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$59,190 23	\$4,000 00	\$55,190 23	-	-	\$59,190 23
-	21,827 27	11,687 56	10,139 71	-	-	21,827 27
-	65,136 14	28,123 80	35,806 83	\$1,205 51	-	65,136 14
-	809,052 56	103,480 22	700,940 25	3,582 09	\$1,050 00	809,052 56
\$ 67	289,147 92	279,678 89	8,908 94	560 09	-	289,147 92
32,150 00	466,275 44	300,747 29	162,157 53	3,370 62	-	466,275 44
-	1,009,448 61	203 89	1,001,847 76	7,396 96	-	1,009,448 61
-	64,941,500 20	49,594,056 47	14,237,174 47	1,110,269 26	-	64,941,500 20
-	13,960,635 78	4,745,136 33	9,010,790 61	203,208 84	1,500 00	13,960,635 78
43,214 20	1,496,514 64	1,052,054 23	435,003 75	9,456 66	-	1,496,514 64
-	20,348,606 22	16,365,510 93	3,844,910 41	138,184 88	-	20,348,606 22
53,972 40	14,727,984 35	8,581,414 98	6,066,754 29	79,815 08	-	14,727,984 35
394 40	1,734,443 04	1,713,653 79	10,103 04	10,686 21	-	1,734,443 04
2,856 80	1,567,524 14	716,402 26	849,931 00	1,190 88	-	1,567,524 14
245 89	4,537,224 96	977,596 08	3,491,226 23	68,402 65	-	4,537,224 96
-	6,620 82	-	6,607 05	13 77	-	6,620 82
-	2,000 00	2,000 00	-	-	-	2,000 00
2,477 48	1,737,779 68	795,542 26	930,463 60	9,270 88	2,502 94	1,737,779 68
-	500 00	-	500 00	-	-	500 00
21,902 66	414,776 17	154,805 00	257,213 80	2,757 37	-	414,776 17
-	157,145 91	155,514 26	-	1,631 65	-	157,145 91
-	57,013 66	-	56,071 20	942 46	-	57,013 66
-	985,091 00	31,025 58	946,252 89	7,812 53	-	985,091 00
8,668 39	646,839 44	235,366 42	372,146 83	37,258 54	2,067 65	646,839 44
342 51	293,465 45	152,003 88	138,562 93	2,898 64	-	293,465 45
-	1,015,862 94	318,273 97	691,590 89	5,998 08	-	1,015,862 94
297 07	1,769,409 11	1,382,776 88	381,241 06	5,391 17	-	1,769,409 11
-	3,581 57	-	787 63	2,778 64	15 30	3,581 57
8,500 00	175,686 50	11,600 00	163,222 58	863 92	-	175,686 50
-	87,408 37	-	87,408 37	-	-	87,408 37
-	1,647,170 02	794,014 94	850,035 73	3,119 35	-	1,647,170 02
-	520,646 40	128,064 16	389,714 94	2,867 30	-	520,646 40
-	46,679 35	-	46,536 35	143 00	-	46,679 35
36,092 51	489,422 27	172,962 69	314,786 15	1,673 43	-	489,422 27
-	344,191 49	145,246 39	196,026 47	2,918 63	-	344,191 49
-	16,794 24	16,744 08	-	50 16	-	16,794 24
-	8,140 34	-	8,140 34	-	-	8,140 34
-	9,126 49	-	9,097 67	28 82	-	9,126 49
33,775 63	295,970 95	24,239 45	245,754 16	25,977 34	-	295,970 95
-	24,200 34	-	24,104 43	95 91	-	24,200 34
77 50	3,134 01	2,988 75	-	145 26	-	3,134 01
787 00	52,859 70	-	52,603 14	256 56	-	52,859 70
44 64	856 64	832 16	-	24 48	-	856 64
187,816 20	2,155,296 15	688,935 30	1,457,458 69	8,902 16	-	2,155,296 15
4,263 98	2,578,922 93	1,490,503 16	1,079,058 59	8,611 03	750 15	2,578,922 93
12,300 00	541,045 98	337,132 87	191,215 77	12,697 34	-	541,045 98
-	678,686 10	131,351 34	546,974 09	360 67	-	678,686 10
-	32,263 33	-	31,800 79	462 54	-	32,263 33
-	468,785 88	99,523 95	366,783 15	2,478 78	-	468,785 88
-	278,030 41	137,115 19	136,373 88	4,541 34	-	278,030 41
-	401,563 90	199,488 44	200,096 88	1,978 58	-	401,563 90
8,990 00	41,061 44	3,720 33	37,063 45	277 66	-	41,061 44
-	45,223 89	13,560 67	31,663 22	-	-	45,223 89
-	408,583 54	71,151 11	334,616 34	2,816 09	-	408,583 54
-	27,082 62	26,568 00	-	514 62	-	27,082 62
15,568 59	12,942,667 26	10,375,884 45	2,480,205 08	71,009 14	15,568 59	12,942,667 26
-	5,545,711 94	2,043,533 74	3,494,012 57	8,158 19	7 44	5,545,711 94
-	8,324 51	7,999 76	-	324 75	-	8,324 51
35,600 00	143,433 76	65,405 41	74,704 22	3,324 13	-	143,433 76
22,005 00	354,389 49	-	344,285 96	10,103 53	-	354,389 49
15 38	135,383 73	84,551 27	50,721 49	110 97	-	135,383 73
-	188,721 23	146,677 52	42,043 71	-	-	188,721 23
17,375 83	1,595,808 16	723,903 34	860,508 41	11,396 41	-	1,595,808 16
7,229 42	10,962,464 88	6,877,992 77	4,056,578 16	11,545 36	16,348 59	10,962,464 88
-	7,314 88	6,000 00	1,314 88	-	-	7,314 88
375 00	460,540 08	229,263 80	228,898 22	2,378 06	-	460,540 08
-	25,905 45	1,500 00	24,378 71	26 74	-	25,905 45
-	555,925 58	109,553 98	440,471 65	5,899 95	-	555,925 58
-	28,084 13	-	27,848 16	235 97	-	28,084 13
-	1,719 30	-	1,719 30	-	-	1,719 30
92,518 81	669,525 59	418,647 39	246,068 90	4,809 30	-	669,525 59
1,000 00	372,308 41	183,051 46	187,855 55	1,401 40	-	372,308 41
-	45,634 16	11,888 59	33,363 53	382 04	-	45,634 16
-	5,801 36	5,801 36	-	-	-	5,801 36
-	170,143 94	91,427 16	78,717 78	1 00	-	170,143 94
22,752 65	7,409,435 22	5,463,370 66	1,932,281 52	13,783 04	-	7,409,435 22
41,421 28	2,510,227 45	959,963 27	1,538,491 95	11,771 85	38	2,510,227 45
-	22 24	-	22 24	-	-	22 24
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28
\$519,241 73	\$158,706,134 26	\$118,642,835 62	\$38,565,891 74	\$1,454,110 11	\$43,296 79	\$158,706,134 26
\$324,653 00	\$208,616,573 91	\$161,328,401 39	\$45,063,699 20	\$1,988,687 74	\$235,785 58	\$208,616,573 91
2,265,324 30	\$200,655,430 81	\$138,993,553 96	\$59,706,912 41	\$1,952,817 60	\$2,146 84	\$200,655,430 81
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66





# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

## ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

*Board of Directors:* E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore, G. O. Russell, F. H. Walker.

*Business hours:* 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$128,018	Capital stock . . . . .	\$300,000
Other stocks and bonds . . . . .	442,464	Surplus . . . . .	300,000
Loans on real estate . . . . .	541,514	Undivided earnings, less expenses, interest and taxes paid . . . . .	10,838
Demand loans with collateral . . . . .	85,462	Reserved for depreciation or losses . . . . .	52,956
Other demand loans . . . . .	14,283	Reserved for taxes, interest, rent, etc. . . . .	1,549
Loans with collateral . . . . .	400,361	Due to other banks . . . . .	160,009
Other time loans . . . . .	216,233	U. S. Government deposits . . . . .	72,869
Overdrafts . . . . .	225	Deposits (demand):	
Working house . . . . .	92,695	Subject to check . . . . .	840,907
Safe deposit vaults . . . . .	15,248	Interest department . . . . .	387,649
Furniture and fixtures . . . . .	14,164	Certified checks . . . . .	1,838
Real estate by foreclosure, etc. . . . .	7,278	Treasurers' checks . . . . .	13,808
Interest accrued but not collected . . . . .	12,620	Dividends unpaid . . . . .	4,565
Loans from reserve banks . . . . .	84,093	Other liabilities . . . . .	23
Loans—currency and specie . . . . .	88,213		
Checks and other cash items . . . . .	2,796		
Other assets . . . . .	1,344		
<b>Total Assets . . . . .</b>	<b>\$2,147,011</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,147,011</b>

### SAVINGS DEPARTMENT

Began business January 1, 1929

*Investment Committee:* J. A. Bailey, E. F. Dewing, H. C. Guernsey, F. W. Hill, F. H. Walker.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$131,540	Deposits (2,001 accounts, average, \$703) . . . . .	\$1,408,653
Government bonds and notes . . . . .	66,925	Surplus:—	
Metropolitan railway bonds . . . . .	19,838	a. Guaranty fund (1.21% of deposits) . . . . .	17,123
Gas, electric and water company bonds . . . . .	30,713	b. Profit and loss . . . . .	48,469
Bank and trust company stocks . . . . .	7,000	Unearned discount . . . . .	2,639
Loans on real estate . . . . .	855,428	Reserved for dividend . . . . .	20,096
Loans on personal security . . . . .	365,652	Reserved for depreciation . . . . .	10,000
Real estate by foreclosure, etc. . . . .	9,729	Reserved for amortization . . . . .	1,703
Loans, insurance, etc., paid on mortgaged properties . . . . .	1,713		
Loans from banks and trust companies . . . . .	9,210		
Other assets . . . . .	10,935		
<b>Total Assets . . . . .</b>	<b>\$1,508,683</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,508,683</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.44%), OCTOBER 31, 1933

*Real estate loans*, averaging \$4,509.54 (average rate, 5.99%): 5%, \$14,500; 5½%, \$8,500; 6%, \$827,833; 7%, \$15,000.  
*Personal loans*, averaging \$4,272.48 (average rate, 5.01%): 3½%, \$16,100; 4½%, \$95,000; 4¾%, \$15,900; 5%, \$92,675; 5¼%, \$15,300; 5½%, \$59,224; 6%, \$47,600.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.13%).  
 Number of loans not over \$3,000 each, 123, amounting to \$203,239.23.  
 Total income received during the year amounting to \$84,026.66.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼% . . . . .	\$25,245 17
July, 1933, 1½% . . . . .	20,288 93
Number of deposits, 3,387, amounting to (accounts opened 310) . . . . .	418,876 27
	\$464,410 37
Number of withdrawals, 3,803, amounting to (accounts closed 265) . . . . .	568,685 12
Net decrease in amount due depositors (accounts increased 45) . . . . .	\$104,274 75

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Gas, Electric and Water Company Bonds	
Par Value		\$10,000	Delaware & Hudson 4s	Par Value	
\$65,000	U. S. Treas. Bonds 4¼s	10,000	N. Y. C. & H. R. 4½s	\$10,000	N. J. Pow. & Lt. Co.
9,000	U. S. Treas. Notes 2½s	10,000	No. Pacific 6s	10,000	Public Service Co. of
5,700	U. S. Treas. Notes 2¼s	10,000	Pennsylvania 5s		H. 4½s
4,000	Boston 3½s	10,000	Pitts., Cinn., Chi. & St. L.	10,000	Rochester Ry. & Lt.
2,000	Boston 4¼s		4½s		5s
35,000	Boston 4s	Street Railway Bonds		Bank Stocks	
2,000	Arlington 4s	\$5,000	Boston Elevated 4s	Shs.	
Railroad Bonds		10,000	Boston Elevated 4½s	100	First Nl. Bk., Boston
\$5,000	Baltimore & Ohio 5s	1,000	Boston Elevated 5½s		
10,000	Chesapeake & Ohio 4½s	5,000	Boston Elevated 6s		

## ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*Victor R. Glencross, *Treas.*

*Board of Directors:* J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. H. Gordon, A. S. Ingraham, S. B. Jacobson, G. E. Nerney, E. A. Remington, D. C. Richardson, T. G. Sadler, H. A. Smith, L. R. Smith, F. R. Swann, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$25,381	Capital stock . . . . .	\$300,000
Other stocks and bonds . . . . .	187,398	Surplus . . . . .	89,000
Loans on real estate . . . . .	118,915	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,000
Demand loans with collateral . . . . .	14,300	Due to reserve banks . . . . .	18,000
Other demand loans . . . . .	197,573	Due to other banks . . . . .	33,000
Time loans with collateral . . . . .	82,939	Deposits (demand):	
Other time loans . . . . .	226,080	Subject to check . . . . .	655,000
Overdrafts . . . . .	190	Certificates of deposit . . . . .	7,000
Safe deposit vaults . . . . .	4,240	Certified checks . . . . .	
Furniture and fixtures . . . . .	26,663	Treasurers' checks . . . . .	
Due from reserve banks . . . . .	187,855	Dividends unpaid . . . . .	
Due from other banks . . . . .	9,185	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . . . .	47,013	Certificates of deposit . . . . .	20,000
Checks and other cash items . . . . .	6,084		
Other assets . . . . .	354		
<b>Total Assets . . . . .</b>	<b>\$1,134,170</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,134,170</b>

## SAVINGS DEPARTMENT

Began business March 30, 1911

*Investment Committee:* M. E. Bliss, Joseph Finberg, E. D. Gilmore, A. S. Ingraham, H. A. Smith, L. R. Swann

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$69,628	Deposits (2,485 accounts, average, \$426) . . . . .	\$1,060,000
Street railway bonds . . . . .	2,750	Christmas and other club deposits . . . . .	9,000
Gas, electric and water company bonds . . . . .	50,143	Surplus:—	
Bank and trust company stocks . . . . .	27,253	a. Guaranty fund (3.88% of deposits) . . . . .	41,000
Loans on real estate . . . . .	755,180	b. Profit and loss . . . . .	4,000
Loans on personal security . . . . .	54,548	Interest, rents, etc., less current expenses and taxes . . . . .	
Real estate by foreclosure, etc. . . . .	152,254	Unearned discount . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	504		
Due from banks and trust companies . . . . .	3,667		
Cash and cash items . . . . .	8,759		
<b>Total Assets . . . . .</b>	<b>\$1,124,686</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,124,686</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1933

157 real estate loans, averaging \$4,814.20 (average rate, 6.08%): 5½%, \$33,700; 6%, \$561,475; 6¼%, \$29,000; 6½%, \$158,455.

71 personal loans, averaging \$802.70 (average rate, 5.34%): 4%, \$10,135; 5%, \$17,000; 5½%, \$200; 6%, \$29,657.

Bonds, stocks, etc. (average rate on amount invested 4.25%).

Number of loans not over \$3,000 each, 141, amounting to \$173,401.82.

Gross income received during the year amounting to \$52,583.50.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$20,610
June, 1933, 1¼% . . . . .	17,870
Number of deposits, 3,249, amounting to (accounts opened 215) . . . . .	232,810
	\$271,310
Number of withdrawals, 4,098, amounting to (accounts closed 236) . . . . .	294,310
Net decrease in amount due depositors (accounts decreased 21) . . . . .	\$22,990



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds		Par Value	Par Value
Value		\$5,000 N. Y. C. 5s	\$5,000 Interstate Pub. Ser. Co.
3,000 Baltimore & Ohio 5s		3,000 N. Y., N. H. & H. 3½s	4½s
4,000 Boston & Albany 4¼s		10,000 No. Pacific 6s	5,000 Interstate Pub. Ser. Co.
4,000 C., B. & Q. 3½s		3,000 Pennsylvania 5s	5s
2,000 C., B. & Q. 4s		4,000 Pitts., Lake Erie & W. Va.	5,000 Lake Sup. Dist. Pow. Co.
0,000 Chi. & North Western		4s	5s
2,000 Chi. & North Western 5s			5,000 Milford Water Co. 4¾s
3,000 Illinois Central 4s			10,000 Ohio Pub. Ser. Co. 6s
5,000 Louis. & Nashville 4s			5,000 Ozark Pow. & Water Co. 5s
1,000 Louis. & Nashville 5½s			
5,000 Man., G. Bay & North W.			
3½s			
1,000 Mich. Cent.-Jol. & No.			
Ind. 4s			

## Street Railway Bonds

\$3,000 Boston Elevated 5s

## Gas, Electric and Water Company Bonds

\$5,000 Empire Dist. El. Co. 5s  
10,000 Green Mt. Pow. Corp. 5s

## Bank Stocks

Shs.  
100 First Nl. Bk., Boston  
157 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$100	Trust accounts	\$337,010
Government bonds	69,158	Income	6,586
Stocks	73,779		
Loans on real estate	126,500		
Real estate loans	4,400		
Real estate owned	45,716		
Deposits in savings banks	6,024		
Deposits subject to check	11,842		
Other assets	6,077		
<b>Total Assets</b>	<b>\$343,596</b>	<b>Total Liabilities</b>	<b>\$343,596</b>

## BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated March 27, 1914. Began business August 3, 1914

Assets G. Haskell, President

Caleb B. Hood, Treasurer

Board of Directors: J. J. Burke, W. S. Flint, C. A. Foster, A. C. Goodwin, G. A. Gove, U. G. Haskell, C. B. Hood, G. H. Hurd, F. I. Lamasney, G. S. McIntire, M. E. Ober, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$75,297	Capital stock	\$100,000
Government stocks and bonds	135,728	Surplus	15,488
Securities acquired in settlement of indebtedness	103	Undivided earnings, less expenses, interest and taxes paid	11,301
Loans on real estate	30,822	Reserved for depreciation or losses	15,000
Hand loans with collateral	14,080	Due to other banks	3,829
Real demand loans	13,558	U. S. Government deposits	17,500
Real loans with collateral	92,532	Deposits (demand):	
Real time loans	91,260	Subject to check	343,968
Drafts	103	Certificates of deposit	600
Furniture and fixtures	2	Certified checks	183
Real estate by foreclosure, etc.	1,308	Treasurers' checks	5
Loans from reserve banks	24,995	Dividends unpaid	118
Loans from other banks	102		
Loans—currency and specie	22,047		
Checks and other cash items	3,197		
Other assets	2,858		
<b>Total Assets</b>	<b>\$507,992</b>	<b>Total Liabilities</b>	<b>\$507,992</b>

## SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, C. A. Foster, G. A. Gove, U. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Municipal funds, bonds and notes	\$29,234	Deposits (3,297 accounts, average, \$258)	\$851,072
Railroad bonds and notes	30,030	Christmas and other club deposits	7,609
Loans on Terminal Co. bonds	5,775	Surplus:—	
Gas, electric and water company bonds	84,893	a. Guaranty fund (3.59% of deposits)	30,881
General Land Bank bonds	9,475	b. Profit and loss	6,404
Stock and trust company stocks	1,440	Reserved for dividend	14,000
Loans on real estate	727,907	Reserved for depreciation	21,000
Real estate by foreclosure, etc.	37,984		
Loans, insurance, etc., paid on mortgaged properties	1,252		
Loans from banks and trust companies	427		
Checks and cash items	2,549		
<b>Total Assets</b>	<b>\$930,966</b>	<b>Total Liabilities</b>	<b>\$930,966</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1933**

234 real estate loans, averaging, \$3,153.86 (average rate, 5.97%): 5%, \$13,000; 5½%, \$12,500; 6%, \$712.50  
 1 personal loan, averaging \$2,030 (average rate, 6%): 6%, \$2,030.  
 Bonds, stocks, etc. (average rate on amount invested, 5.06%)  
 Number of loans not over \$3,000 each, 141, amounting to \$261,205.  
 Gross income received during the year amounting to \$52,372.09.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$17,204
July, 1933, 1¼% . . . . .	14,882
Number of deposits, 3,619, amounting to (accounts opened 318) . . . . .	195,866
Number of withdrawals, 4,468, amounting to (accounts closed 350) . . . . .	\$227,954 277,727
Net decrease in amount due depositors (accounts decreased 32) . . . . .	\$49,772

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value
Par Value		\$3,000 Pennsylvania 5s	\$10,000 Lake Sup. Dist. Pow. 5s
\$2,037 Arkansas 3s		<b>Boston Terminal Co. Bonds</b>	5,000 Los Angeles Gas & Corp. 5½s
2,000 Illinois 4s		\$7,000 Boston Terminal 3½s	5,000 Public Service Co. of H. 4½s
2,000 Louisiana 5s		<b>Gas, Electric and Water Company Bonds</b>	13,000 Wisconsin Pow. & Lt. 5s
2,000 No. Carolina 4½s		\$5,000 Central Me. Pow. Co. 4½s	<b>Federal Land Bank Bonds</b>
2,000 So. Dakota 4½s		5,000 Central Me. Pow. Co. 5s	\$10,000 Federal Land Bk. 4½s
20,000 Boston 4s		10,000 Central Vt. Pub. Ser. Corp. 5s	<b>Bank Stocks</b>
<b>Railroad Bonds</b>		5,500 Eastern Wisc. El. Co. 6s	Shs.
\$5,000 Baltimore & Ohio 6s		10,000 Empire Dist. El. Co. 5s	6 Beverly Nl. Bk.
2,000 N. Y. C. & H. R. 4s		10,000 Interstate Pub. Ser. Co. 5s	
10,000 N. Y. C. & H. R. 4½s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
2,000 No. Pacific 4½s			
5,000 No. Pacific 5s			
5,000 No. Pacific 6s			
2,000 Pennsylvania 4½s			

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$9,975	Trust accounts . . . . .	\$12
Deposits in savings banks . . . . .	2,709		
<b>Total Assets</b> . . . . .	<b>\$12,684</b>	<b>Total Liabilities</b> . . . . .	<b>\$12</b>

**BILLERICA — BILLERICA TRUST COMPANY**

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, *President* Everett R. Brigham, *Treas.*  
*Board of Directors:* S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, I. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$3,103	Capital stock . . . . .	\$50,000
Other stocks and bonds . . . . .	139,751	Surplus . . . . .	10,000
Demand loans with collateral . . . . .	267	Undivided earnings, less expenses, interest and taxes paid . . . . .	
Other demand loans . . . . .	5,646	Reserved for taxes, interest, rent, etc. . . . .	
Time loans with collateral . . . . .	6,684	Due to other banks . . . . .	
Other time loans . . . . .	13,502	U. S. Government deposits . . . . .	
Overdrafts . . . . .	65	Deposits (demand):	
Furniture and fixtures . . . . .	3,209	Subject to check . . . . .	10,000
Due from reserve banks . . . . .	17,602	Certificates of deposit . . . . .	
Cash—currency and specie . . . . .	5,157	Certified checks . . . . .	
Checks and other cash items . . . . .	130	Treasurers' checks . . . . .	
Other assets . . . . .	8	Deposits (time), not payable within 30 days:	
<b>Total Assets</b> . . . . .	<b>\$195,124</b>	Certificates of deposit . . . . .	1,000
		Bills payable . . . . .	1,000
		Other liabilities . . . . .	
		<b>Total Liabilities</b> . . . . .	<b>\$195,124</b>

**SAVINGS DEPARTMENT**

Began business August 22, 1929

*Investment Committee:* S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, I. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . .	\$5,225	Deposits (1,834 accounts, <i>average</i> \$73) . . . .	\$135,215
Railroad bonds and notes . . . . .	9,378	Christmas and other club deposits . . . .	1,513
Street railway bonds . . . . .	4,725	Surplus:—	
Gas, electric and water company bonds . . . .	9,805	a. Guaranty fund (.83% of deposits) . . . .	1,145
Bank and trust company stocks . . . . .	4,095	b. Profit and loss . . . . .	2,190
Loans on real estate . . . . .	72,007	Unearned discount . . . . .	146
Loans on personal security . . . . .	18,109	Reserved for dividend . . . . .	1,775
Loans, insurance, etc., paid on mort- gaged properties . . . . .	69	Other liabilities . . . . .	423
Loans from banks and trust companies . . . .	16,597		
Cash and cash items . . . . .	2,397		
<b>Total Assets . . . . .</b>	<b>\$142,407</b>	<b>Total Liabilities . . . . .</b>	<b>\$142,407</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1933

Real estate loans, averaging \$1,948 (average rate, 6%): 6%, \$70,157.  
 Personal loans, averaging \$648 (average rate, 5.87%): 5½%, \$7,400; 6%, \$10,755.  
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).  
 Number of loans not over \$3,000 each, 56, amounting to \$54,257.  
 Gross income received during the year amounting to \$6,223.08.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$2,044 37
July, 1933, 1¼% . . . . .	1,922 45
Number of deposits, 3,983, amounting to (accounts opened 219) . . . . .	69,341 75
	\$73,308 57
Number of withdrawals, 1,689, amounting to (accounts closed 151) . . . . .	57,754 57
Net increase in amount due depositors (accounts increased 68) . . . . .	\$15,554 00

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$4,000 Interstate Pub. Ser. Co. 5s
\$5,000 Arkansas 5s	\$5,000 Boston Elevated 5s	
Railroad Bonds	Gas, Electric and Water Com- pany Bonds	Bank Stocks
\$5,000 Boston & Albany 3½s	\$2,000 Central Me. Pow. Co. 5s	Shs.
\$5,000 Delaware & Hudson 4s	4,000 Central Vt. Pub. Ser.	10 First Nl. Bk., Boston
\$2,000 N. Y. C. & H. R. 4s	Corp. 5s	10 Nl. Rockland Bk., Boston
		20 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,000	Trust accounts . . . . .	\$58,887
Other bonds . . . . .	23,270	Income . . . . .	2,144
Stocks . . . . .	12,760		
Loans on real estate . . . . .	6,700		
Real estate owned . . . . .	1,000		
Deposits in savings banks . . . . .	10,855		
Deposits subject to check . . . . .	1,246		
Other assets . . . . .	200		
<b>Total Assets . . . . .</b>	<b>\$61,031</b>	<b>Total Liabilities . . . . .</b>	<b>\$61,031</b>

## BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON

209 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario Renna, President

Mario Bertolissi, Treasurer

Board of Directors: Lucio Angeli, John Cifrino, N. S. Corwin, Domenico De Stefano, D. M. Hill, Gaetano La Marca, Frank Leveroni, Abramo Re, Mario Renna, J. A. Tomasello.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$45,288	Capital stock	\$750,000
Other stocks and bonds	848,188	Surplus	250,000
Demand loans with collateral	129,150	Undivided earnings, less expenses, interest and taxes paid	51,600
Other time loans	189,978	Reserved for depreciation or losses	138,200
Acceptances purchased or discounted	30,046	Reserved for taxes, interest, rent, etc.	1,100
Customers' liability on account of acceptances executed	2,541	Due to other banks	15,200
Furniture and fixtures	1	U. S. Government deposits	
Interest accrued but not collected	11,990	Deposits (demand):	
Due from reserve banks	230,563	Subject to check	511,900
Due from other banks	249,727	For payment of coupons	14,000
Cash—currency and specie	89,214	Certified checks	9,800
Checks and other cash items	2,417	Treasurers' checks	18,600
Foreign exchange future contracts	150,314	Deposits (time), not payable within 30 days:	
Other assets	33,319	Open accounts	105,400
		Acceptances executed by other banks for account of this company	3,800
		Foreign exchange future contracts	142,600
<b>Total Assets</b>	<b>\$2,012,736</b>	<b>Total Liabilities</b>	<b>\$2,012,736</b>

## SAVINGS DEPARTMENT

Began business January 15, 1929

*Investment Committee:* Lucio Angeli, John Cifrino, Domenico De Stefano, Gaetano La Marca, Frank Levero  
Abramo Re, Mario Renna, J. A. Tomasello.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$137,690	Deposits (1,019 accounts, average \$665) . . . . .	\$677,2
Railroad bonds and notes . . . . .	90,153	Surplus:—	
Gas, electric and water company bonds . . . . .	60,152	a. Guaranty fund (.98% of deposits) . . . . .	6,0
Bank and trust company stocks . . . . .	7,653	b. Profit and loss . . . . .	4,9
Loans on real estate . . . . .	322,500	Reserved for dividend . . . . .	10,0
Loans on personal security . . . . .	42,269	Reserved for taxes . . . . .	0
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	1,914	Reserved for contingencies . . . . .	5,
Due from banks and trust companies . . . . .	30,858	Other liabilities . . . . .	1
Cash and cash items . . . . .	12,737		
Other assets . . . . .	148		
<b>Total Assets . . . . .</b>	<b>\$706,074</b>	<b>Total Liabilities . . . . .</b>	<b>\$706,</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.05%), OCTOBER 31, 193**

61 real estate loans, averaging \$5,281.97 (average rate, 6%): 6%, \$322,200.

16 personal loans, averaging \$2,797.99 (average rate, 3.74%):  $\frac{1}{2}\%$ , \$25,000;  $3\frac{1}{2}\%$ , \$6,285; 5%, \$4,167; 6%, \$33,983.

Bonds, stocks, etc. (average rate on amount invested, 4.08%).

Number of loans not over \$3,000 each, 28, amounting to \$48,667.85.

Gross income received during the year amounting to \$28,191.73.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared:	Jan., 1933,	2%	.	.	.	.	.	.	\$5,568
	July, 1933,	1½%	.	.	.	.	.	.	8,710
Number of deposits, 2,090, amounting to (accounts opened 375)	.	.	.	.	.	.	.	.	430,240
									\$444,520
Number of withdrawals, 2,721, amounting to (accounts closed 238)	.	.	.	.	.	.	.	.	372,949
Net increase in amount due depositors (accounts increased 137)	.	.	.	.	.	.	.	.	\$71,571

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1911

<b>Public Funds</b> <b>Par Value</b> \$88,750 U. S. Treas. Bonds 3¼s 22,500 U. S. Treas. Notes 2½s 10,000 U. S. Treas. Certs. 3s 5,000 U. S. Treas. Certs. 3¾s 2,000 Boston 4¼s 8,000 Boston 4½s	<b>Par Value</b> \$3,000 Chi. & North Western 4½s 5,000 Mil. Sparta & Northw. 4s 5,000 Norfolk & Western 4s 10,000 No. Pacific 4s 30,000 Pennsylvania 4¼s 10,000 So. Pacific 4s	<b>Par Value</b> \$10,000 Interstate Pub. Ser. 4½s 10,000 Jersey Cent. Pow. & Co. 4½s 10,000 Pacific Gas & El. Co. 4s 5,000 Public Service Co. 4s 5,000 Wisconsin Pow. & Co. 5s
<b>Railroad Bonds</b> \$5,000 Atch., Top. & S. Fé 4s 5,000 Brunswick & Western 4s 2,000 Chesapeake & Ohio 4s 5,000 Chesapeake & Ohio 4½s 10,000 Chi. & North Western 4s	<b>Gas, Electric and Water Company Bonds</b> \$10,000 Central Me. Pow. Co. 4½s 5,000 Consumers Pow. Co. 4½s 6,000 Eastern Wisc. El. Co. 6s	<b>Bank Stocks</b> Shs. 50 First Nl. Bk., Boston 50 Nl. Shawmut Bk., Boston



# **BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY**

**100 FRANKLIN STREET**

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*

Laurence G. Dean, *Treasurer*

*Board of Directors:* L. H. Allen, N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, E. B. Dane, James Dean, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, J. A. Parker, W. R. Peabody, E. G. Preston, C. M. Rogerson, Leverett Saltonstall, E. E. Silver, Nathaniel Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## **COMMERCIAL DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$13,115,550	Capital stock . . . . .	\$2,000,000
Commonwealth of Massachusetts bonds . . . . .	719,000	Surplus . . . . .	3,000,000
Other stocks and bonds . . . . .	393,552	Undivided earnings, less expenses, interest and taxes paid . . . . .	871,403
Loans on real estate . . . . .	225,000	Reserved for depreciation or losses . . . . .	300,000
Demand loans with collateral . . . . .	3,252,330	Reserved for taxes, interest, rent, etc. . . . .	84,446
Time loans with collateral . . . . .	2,010,675	Due to other banks . . . . .	3,183,495
Other time loans . . . . .	4,149,389	Deposits (demand):	
Overdrafts . . . . .	354	Subject to check . . . . .	21,231,784
Banking house . . . . .	1,700,000	For payment of coupons . . . . .	258,575
Real estate by foreclosure, etc. . . . .	50,000	Certificates of deposit . . . . .	209,749
Interest accrued but not collected . . . . .	20,606	Certified checks . . . . .	27,065
Due from reserve banks . . . . .	4,416,958	Treasurers' checks . . . . .	430,720
Due from other banks . . . . .	174,831	Dividends unpaid . . . . .	115
Cash—currency and specie . . . . .	1,213,342	Deposits (time), not payable within 30 days:	
Checks and other cash items . . . . .	487,743	Certificates of deposit . . . . .	485,531
Other assets . . . . .	246,909	Open accounts . . . . .	15,340
		Sinking funds . . . . .	78,016
<b>Total Assets . . . . .</b>	<b>\$32,176,239</b>	<b>Total Liabilities . . . . .</b>	<b>\$32,176,239</b>

## **TRUST DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$38,079,027	Trust accounts . . . . .	\$257,602,046
Other bonds . . . . .	75,308,280	Income . . . . .	2,891,864
Other stocks . . . . .	108,395,443		
Loans on real estate . . . . .	18,539,768		
Other loans . . . . .	845,612		
Real estate owned . . . . .	11,281,402		
Deposits in savings banks . . . . .	1,291,306		
Deposits subject to check . . . . .	3,751,748		
Other assets . . . . .	3,001,324		
<b>Total Assets . . . . .</b>	<b>\$260,493,910</b>	<b>Total Liabilities . . . . .</b>	<b>\$260,493,910</b>

# **BOSTON — COLUMBIA TRUST COMPANY**

**20 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated June 14, 1892. Began business March 25, 1895

Alfred E. Wellington, *President*

Brendan J. Keenan, *Treasurer*

*Board of Directors:* E. C. R. Bagley, H. E. Bragdon, G. W. Hargrave, J. A. Hickey, B. J. Keenan, A. J. Porter, W. J. Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## **COMMERCIAL DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$37,300	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts bonds . . . . .	14,000	Surplus . . . . .	200,000
Other stocks and bonds . . . . .	97,312	Undivided earnings, less expenses, interest and taxes paid . . . . .	5,490
Loans on real estate . . . . .	131,100	Reserved for depreciation or losses . . . . .	20,000
Demand loans with collateral . . . . .	269,872	Deposits (demand):	
Other demand loans . . . . .	122,281	Subject to check . . . . .	542,386
Time loans with collateral . . . . .	500	Certified checks . . . . .	4,856
Other time loans . . . . .	54,333	Treasurers' checks . . . . .	14,208
Real estate by foreclosure, etc. . . . .	20,000		
Due from reserve banks . . . . .	97,656		
Cash—currency and specie . . . . .	41,252		
Checks and other cash items . . . . .	202		
Other assets . . . . .	1,132		
<b>Total Assets . . . . .</b>	<b>\$886,940</b>	<b>Total Liabilities . . . . .</b>	<b>\$886,940</b>

## SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: G. W. Hargrave, J. A. Hickey, W. J. Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$24,650	Deposits (2,343 accounts, average \$548) . . . . .	\$1,285.9
Home Owners' Loan Corporation Bonds . . . . .	8,900	Christmas and other club deposits . . . . .	4.8
Bank and trust company stocks . . . . .	99,395	Surplus:—	
Loans on real estate . . . . .	1,229,384	a. Guaranty fund (7.59% of deposits) . . . . .	98.0
Loans on personal security . . . . .	143,650	b. Profit and loss . . . . .	24.0
Real estate by foreclosure, etc. . . . .	21,535	Interest, rents, etc., less current ex-	
Due from banks and trust companies . . . . .	75,118	penses and taxes . . . . .	18.6
Cash and cash items . . . . .	2,465	Bills payable . . . . .	155.6
Other assets . . . . .	2,091	Reserve for contingencies . . . . .	20.0
<b>Total Assets . . . . .</b>	<b>\$1,607,188</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,607,1</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1933

384 real estate loans, averaging \$3,260.87 (average rate, 6%): 6%, \$1,253,177.

26 personal loans, averaging \$5,471.15 (average rate, 5.31%): 5%, \$98,000; 6%, \$44,250.

Bonds, stocks, etc. (average rate on amount invested, 3.82%).

Number of loans not over \$3,000 each, 255, amounting to \$447,268.

Gross income received during the year amounting to \$80,560.25.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼% . . . . .	\$22,088
Oct., 1933, 1¼% . . . . .	21,459
Number of deposits, 3,177, amounting to (accounts opened 459) . . . . .	387,194
	\$430,742
Number of withdrawals, 4,268, amounting to (accounts closed 351) . . . . .	480,295
Net decrease in amount due depositors (accounts increased 108) . . . . .	\$49,552

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Home Owners' Loan Corporation Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$10,000 U. S. Treas. Certs. 3¼s	\$8,900 Home Owners' Loan Corp. 4s	826 First Nl. Bk., Boston
14,500 United States 3½s		130 Merchants Nl. Bk., Boston
150 United States 4¼s		10 Brookline Tr. Co.
		80 Gloucester Nl. Bk.

## BOSTON — DAY TRUST COMPANY

45 Milk Street

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, President

Wilson D. Clark, Jr., Treasurer

Board of Directors: Charles Alden, L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, J. G. P. Fogg, H. P. Gifford, R. H. Loomis, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$3,560,884	Capital stock . . . . .	\$2,500.0
Other stocks and bonds . . . . .	3,231,338	Surplus . . . . .	295.0
Demand loans with collateral . . . . .	1,353,438	Undivided earnings, less expenses, in-	
Other demand loans . . . . .	2,000	terest and taxes paid . . . . .	34.5
Time loans with collateral . . . . .	230,548	Reserved for depreciation or losses . . . . .	50.0
Other time loans . . . . .	1,912	Due to other banks . . . . .	2,726.1
Overdrafts . . . . .	109	U. S. Government deposits . . . . .	1,330.0
Furniture and fixtures . . . . .	18,580	Deposits (demand):	
Due from reserve banks . . . . .	1,288,462	Subject to check . . . . .	1,748.6
Cash—currency and specie . . . . .	242,224	For payment of coupons . . . . .	5.0
Checks and other cash items . . . . .	722	Certificates of deposit . . . . .	121.0
		Certified checks . . . . .	8.8
		Treasurers' checks . . . . .	9.5
		Dividends unpaid . . . . .	22.5
		Deposits (time), not payable within 30	
		days:	
		Certificates of deposit . . . . .	435.0
		Open accounts . . . . .	647.5
		Other liabilities . . . . .	0.0
<b>Total Assets . . . . .</b>	<b>\$9,930,217</b>	<b>Total Liabilities . . . . .</b>	<b>\$9,930.0</b>



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$420,076	Trust accounts	\$5,299,574
Other bonds	1,440,986	Income	28,085
Stocks	3,216,864		
Loans on real estate	7,725		
Real estate owned	34,695		
Deposits in savings banks	82,371		
Deposits subject to check	99,584		
Other assets	25,358		
<b>Total Assets</b>	<b>\$5,327,659</b>	<b>Total Liabilities</b>	<b>\$5,327,659</b>

## BOSTON — FIDUCIARY TRUST COMPANY

### 10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

*Board of Directors:* J. O. Bangs, F. H. Clark, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, Charles Higginson, D. H. Howie, E. F. MacNichol, A. N. Maddison, R. C. Paine, J. G. Paley, W. R. Peabody, T. N. Perkins, M. C. Ware.

Business hours: 9 a.m. to 5 p.m. Saturdays, 9 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$449,721	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	35,987	Surplus	500,000
Other stocks and bonds	914,506	Undivided earnings, less expenses, interest and taxes paid	82,816
Reinland loans with collateral	273,513	Reserved for depreciation or losses	113,475
Due from other banks	286,415	Deposits (demand):	
Cash—currency and specie	40,000	Subject to check	803,851
<b>Total Assets</b>	<b>\$2,000,142</b>	<b>Total Liabilities</b>	<b>\$2,000,142</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$983,113	Trust accounts	\$11,639,065
Other bonds	3,092,904	Income	45,707
Stocks	6,966,765		
Loans on real estate	92,561		
Loans with collateral	54,001		
Other loans	25,326		
Real estate owned	340,770		
Deposits subject to check	112,872		
Other assets	16,460		
<b>Total Assets</b>	<b>\$11,684,772</b>	<b>Total Liabilities</b>	<b>\$11,684,772</b>

## BOSTON — HARRIS FORBES TRUST COMPANY

### 24 FEDERAL STREET

Incorporated May 25, 1929. Began business June 1, 1929

Eugene McGregor\*, *President*Sheriden J. Thorup\*, *Treasurer*

*Board of Directors:* I. F. Marshall, W. E. McGregor, H. B. Rising, S. J. Thorup, R. S. Weeks, H. F. Whittemore.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

Elected Jan. 8, 1934.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$100,062	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	98,836	Surplus	100,000
Demand loans with collateral	196,337	Undivided earnings, less expenses, interest and taxes paid	52,928
Other demand loans	3,000	Reserved for depreciation or losses	30,000
Time loans with collateral	49,036	Other liabilities	10
Other time loans	25,000		
Furniture and fixtures	10,147		
Due from reserve banks	200,450		
Other assets	70		
<b>Total Assets</b>	<b>\$682,938</b>	<b>Total Liabilities</b>	<b>\$682,938</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$959,357	Trust accounts	\$8,465,3
Other bonds	4,585,076	Income	19,7
Stocks	2,186,399	Other liabilities	
Loans on real estate	36,050		
Other loans	53,250		
Real estate owned	496,358		
Deposits in savings banks	49,663		
Deposits subject to check	105,504		
Other assets	13,568		
<b>Total Assets</b>	<b>\$8,485,225</b>	<b>Total Liabilities</b>	<b>\$8,485,2</b>

## BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

Edward H. Osgood, *President*Arthur I. Glidden, *Treasurer*

*Board of Directors:* F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, E. H. Osgood, T. N. Perkins, C. J. Scheppe, J. J. Storrow, Jr., L. E. Zacher.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds	\$625,719	Capital stock	\$500,0
Time loans with collateral	117,320	Surplus	500,0
Other time loans	380,000	Undivided earnings, less expenses, interest and taxes paid	14,9
Due from reserve banks	28,624	Reserved for taxes, interest, rent, etc.	23,7
Due from other banks	44,456	Bills payable	289,0
Other assets	131,540		
<b>Total Assets</b>	<b>\$1,327,659</b>	<b>Total Liabilities</b>	<b>\$1,327,6</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks	\$2,231	Trust accounts	\$2,3
Deposits subject to check	85		
<b>Total Assets</b>	<b>\$2,316</b>	<b>Total Liabilities</b>	<b>\$2,3</b>

## BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*John W. Pillsbury, *Treasurer*

*Board of Directors:* Arthur Adams, W. T. Aldrich, Morgan Butler, S. V. R. Crosby, C. P. Curtis, G. L. De Blo F. C. Dumaine, Jr., William Endicott, F. H. Gage, H. I. Harriman, F. W. Hobbs, Phillips Ketchum, E. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens, G. E. Warren, E. S. Webster, J. G. S. Weld.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$8,813,800	Capital stock	\$1,000,0
Commonwealth of Massachusetts bonds	35,272	Surplus	2,000,0
Other stocks and bonds	2,445,463	Undivided earnings, less expenses, interest and taxes paid	923,7
Securities acquired in settlement of indebtedness	14,504	Reserved for depreciation or losses	542,1
Demand loans with collateral	2,184,549	Reserved for taxes, interest, rent, etc.	59,5
Other demand loans	153,015	Due to other banks	1,224,3
Time loans with collateral	2,469,938	U. S. Government deposits	566,2
Other time loans	4,318,786	Deposits (demand):	
Overdrafts	767	Subject to check	21,247,0
Banking house	1,915,000	For payment of coupons	853,7
Interest accrued but not collected	85,772	Certificates of deposit	425,0
Due from reserve banks	3,888,931	Certified checks	35,8
Due from other banks	1,667,108	Treasurers' checks	67,9
Cash—currency and specie	319,604	Deposits (time), not payable within 30 days:	
Checks and other cash items	707,795	Certificates of deposit	349,5
Other assets	286,978	Open accounts	10,7
<b>Total Assets</b>	<b>\$29,307,282</b>	Sinking funds	8
		<b>Total Liabilities</b>	<b>\$29,307,2</b>



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$20,143,724	Trust accounts	\$126,042,396
Other bonds	42,208,477	Income	1,070,882
Stocks	49,420,102	Other liabilities	346,711
Loans on real estate	3,388,357		
Loans with collateral	12,850		
Other loans	187,109		
Real estate owned	9,522,359		
Deposits in savings banks	577,984		
Deposits subject to check	1,570,420		
Other assets	428,607		
<b>Total Assets</b>	<b>\$127,459,989</b>	<b>Total Liabilities</b>	<b>\$127,459,989</b>

## BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Ernest H. Cox,\* *President*B. W. W. Newhall, *Treasurer*

*Board of Directors:* Gordon Abbott, F. G. Allen, Hobart Ames, J. S. Ames, Robert Amory, William Amory, Calvin Austin, C. F. Ayer, Frederick Ayer, C. G. Bancroft, F. B. Bemis, E. P. Brown, Morgan Butler, M. G. Chace, F. D. Comerford, T. J. Coolidge, C. H. Cox, W. L. Crocker, T. K. Cummins, V. M. Cutter, W. J. Davidson, C. P. Dennett, P. Y. DeNormandie, Philip Dexter, William Dexter, W. B. Donham, B. H. B. Draper, F. C. Dumaine, H. W. Endicott, W. R. Evans, R. G. Fessenden, W. C. Forbes, Reginald Foster, Homer Gage, G. P. Gardner, F. J. Hale, F. R. Hart, R. F. Herrick, Halfdan Lee, R. H. Leonard, F. C. McDuffie, T. N. Perkins, A. J. Peters, A. G. Pierce, C. G. Rice, R. S. Russell, G. K. Simonds, J. A. Skinner, Abbot Stevens, Nathaniel Stevens, Philip Stockton, J. J. Storrow, Jr., B. W. Trafford, Sinclair Weeks, E. S. Welch, W. F. Whiting, C. W. Whittier, D. G. Wing, S. W. Winslow, Jr., C. A. Wood.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

Elected January 9, 1934.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$9,365,098	Capital stock	\$5,000,000
Other stocks and bonds	1,740,590	Surplus	5,000,000
Loans on real estate	38,444	Undivided earnings, less expenses, interest and taxes paid	278,848
Demand loans with collateral	800,929	Reserved for depreciation or losses	250,000
Interest accrued but not collected	118,877	Reserved for taxes, interest, rent, etc.	54,162
Deposits from reserve banks	252,967	Due to other banks	92,819
Deposits from other banks	1,600,468	Deposits (demand):	
Other assets	92,690	Subject to check	1,832,771
		Deposits (time), not payable within 30 days:	
		Open accounts	1,500,000
		Other liabilities	1,463
<b>Total Assets</b>	<b>\$14,010,063</b>	<b>Total Liabilities</b>	<b>\$14,010,063</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$44,278,018	Trust accounts	\$316,421,842
Other bonds	100,188,468	Income	3,693,799
Stocks	151,486,286		
Loans on real estate	4,758,279		
Loans with collateral	425,977		
Other loans	647,430		
Real estate owned	9,316,183		
Deposits in savings banks	1,735,755		
Deposits subject to check	6,627,522		
Other assets	651,723		
<b>Total Assets</b>	<b>\$320,115,641</b>	<b>Total Liabilities</b>	<b>\$320,115,641</b>

## BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Ernest H. Sturgis, *President*J. Henry Miley, *Treasurer*

*Board of Directors:* E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, A. H. Sturgis.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.





## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Clocks and bonds . . . . .	\$175,767	Capital stock . . . . .	\$250,000
Loans on real estate . . . . .	8,385	Surplus . . . . .	75,000
Demand loans with collateral . . . . .	3,900	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,507
Other demand loans . . . . .	1,508	Deposits (demand):	
Time loans with collateral . . . . .	43,518	Subject to check . . . . .	96,257
Other time loans . . . . .	36,673	Certified checks . . . . .	2,017
Overdrafts . . . . .	79	Bills payable . . . . .	21,500
Banking house . . . . .	45,000		
Furniture and fixtures . . . . .	1,945		
Real estate by foreclosure, etc. . . . .	3,725		
Due from reserve banks . . . . .	107,301		
Cash—currency and specie . . . . .	8,892		
Checks and other cash items . . . . .	805		
Due from foreign department . . . . .	16,320		
Other assets . . . . .	663		
<b>Total Assets</b> . . . . .	<b>\$454,281</b>	<b>Total Liabilities</b> . . . . .	<b>\$454,281</b>

## SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$57,790	Deposits (1,164 accounts, average, \$278) . . . . .	\$324,032
Railroad bonds and notes . . . . .	76,285	Christmas and other club deposits . . . . .	1,140
Street railway bonds . . . . .	7,000	Surplus:—	
Gas, electric and water company bonds . . . . .	46,350	a. Guaranty fund (2.76% of deposits) . . . . .	9,000
Bank and trust company stocks . . . . .	17,286	b. Profit and loss . . . . .	2,412
Loans on real estate . . . . .	177,779	Reserved for interest . . . . .	4,500
Loans on personal security . . . . .	1,806	Reserved for depreciation . . . . .	19,899
Real estate by foreclosure, etc. . . . .	11,380	Bills payable . . . . .	80,460
Due from banks and trust companies . . . . .	45,767		
<b>Total Assets</b> . . . . .	<b>\$441,443</b>	<b>Total Liabilities</b> . . . . .	<b>\$441,443</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.99%), OCTOBER 31, 1933

Real estate loans, averaging \$4,953 (average rate, 5.50%): 5½%, \$178,329.

Personal loans, averaging \$603 (average rate, 6%): 6%, \$1,206.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 14, amounting to \$20,890.

Loss income received during the year amounting to \$10,013.06.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$4,248 00
July, 1933, 1½% . . . . .	3,252 62
Number of deposits, 2,263, amounting to (accounts opened 489) . . . . .	197,298 18
	\$204,798 80
Number of withdrawals, 1,991, amounting to (accounts closed 309) . . . . .	133,036 90
Net increase in amount due depositors (accounts increased 180) . . . . .	\$71,761 90

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Chi. & North Western		\$10,000 Interstate Pub. Ser. Co.	
15,000 U. S. Treas. Bonds 3¼s		4¾s		4½s	
10,000 U. S. Treas. Bonds 4¼s		5,000 Cleve., Cinn., Chi. & St.		5,000 Interstate Pub. Ser. Co. 5s	
10,000 U. S. Treas. Notes 2½s		L. 4½s *		6,000 Lake Sup. Dist. Pow. Co.	
300 United States 3½s		4,000 Louis. & Nashville 4½s		5s	
1,500 United States 4¼s		10,000 N. Y. C. & H. R. 4½s		5,000 Twin State Gas & El. Co.	
10,000 Miami, Fla., 5s		5,000 No. Pacific 4½s		5s	
1,000 Revere 4½s				10,000 Wisconsin Pow. & Lt. Co.	
10,000 Revere 4¾s				5s	
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		1,000 Wisconsin Pub. Ser.	
\$5,000 Baltimore & Ohio 5s		\$5,000 Boston Elevated 5s		Corp. 5½s	
13,000 Bangor & Aroostook 5s		2,000 West End 5s			
5,000 Boston & Albany 3½s				<b>Bank Stocks</b>	
10,000 Boston & Albany 4¼s				Shs.	
5,000 Boston, R. B. & Lynn 6s		<b>Gas, Electric and Water Company Bonds</b>		100 Atlantic Nl. Bk., Boston	
13,000 Chi. & North Western		\$5,000 Central Me. Pow. Co. 4½s		25 First Nl. Bk., Boston	
4½s		5,000 Central Me. Pow. Co. 6s		100 Nl. Shawmut Bk., Boston	
				15 State Street Tr. Co., Boston	

\* Not a legal investment.

**BOSTON — STATE STREET TRUST COMPANY****CORNER STATE AND CONGRESS STREETS****Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue****Incorporated April 13, 1891. Began business July 1, 1891****Allan Forbes, President****Walter F. Pickett, Treasurer**

**Board of Directors:** E. L. Bigelow, Ingersoll Bowditch, H. B. Cabot, Jr., H. F. Clarke, A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, A. F. Goodwin, H. S. Grew, B. N. Hamlin, Richard Harte, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., C. L. Lyall, H. F. Mason, William Minot, J. F. Moors, S. St. J. Morgan, B. W. Palmer, Francis Peabody, W. M. Prest, J. H. Soliday, C. L. Stevens, F. J. Stimson, J. H. Storer, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

**Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.****COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$9,827,955	Capital stock . . . . .	\$3,000,000
Commonwealth of Massachusetts bonds . . . . .	244,257	Surplus . . . . .	3,500,000
Other stocks and bonds . . . . .	3,177,412	Undivided earnings, less expenses, interest and taxes paid . . . . .	312,399
Securities acquired in settlement of indebtedness . . . . .	299,747	Reserved for taxes, interest, rent, etc. . . . .	79,456
Loans on real estate . . . . .	911,316	Due to other banks . . . . .	5,705,437
Demand loans with collateral . . . . .	6,215,215	U. S. Government deposits . . . . .	3,150,987
Other demand loans . . . . .	1,262,437	Deposits (demand):	
Time loans with collateral . . . . .	7,311,845	Subject to check . . . . .	40,053,832
Other time loans . . . . .	15,378,958	For payment of coupons . . . . .	181,812
Acceptances purchased or discounted . . . . .	1,492	Certificates of deposit . . . . .	140,038
Overdrafts . . . . .	6,008	Certified checks . . . . .	125,722
Customers' liability on account of acceptances executed . . . . .	820,428	Treasurers' checks . . . . .	262,853
Banking house . . . . .	418,039	Dividends unpaid . . . . .	90,311
Safe deposit vaults . . . . .	29,193	Deposits (time), not payable within 30 days:	
Furniture and fixtures . . . . .	373,080	Certificates of deposit . . . . .	890,193
Interest accrued but not collected . . . . .	204,362	Open accounts . . . . .	141,193
Due from reserve banks . . . . .	7,755,315	Sinking funds . . . . .	22,128
Due from other banks . . . . .	2,599,440	Acceptances executed for customers . . . . .	874,379
Cash—currency and specie . . . . .	567,215	Acceptances executed by other banks for account of this company . . . . .	28,940
Checks and other cash items . . . . .	1,151,998	Other liabilities . . . . .	508
Other assets . . . . .	4,480		
<b>Total Assets . . . . .</b>	<b>\$58,560,192</b>	<b>Total Liabilities . . . . .</b>	<b>\$58,560,192</b>

**SAVINGS DEPARTMENT****Began business September 22, 1925****Investment Committee:** F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$536,995	Deposits (7,008 accounts, average, \$709) . . . . .	\$4,973,16
Railroad bonds and notes . . . . .	250,830	Surplus:—	
Street railway bonds . . . . .	65,600	a. Guaranty fund (1.74% of deposits) . . . . .	86,80
Telephone company bonds . . . . .	64,097	b. Profit and loss . . . . .	115,66
Gas, electric and water company bonds . . . . .	361,653	Unearned discount . . . . .	6,30
Bank and trust company stocks . . . . .	15,400	Reserved for dividend . . . . .	29,15
Loans on real estate . . . . .	2,609,354	Reserved for taxes . . . . .	4,62
Loans on personal security . . . . .	1,067,478		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,212		
Due from banks and trust companies . . . . .	223,973		
Cash and cash items . . . . .	10,968		
Other assets . . . . .	7,943		
<b>Total Assets . . . . .</b>	<b>\$5,215,503</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,215,50</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1933**

134 real estate loans, averaging \$20,072.77 (average rate, 5.35%): 4½%, \$325,000; 4¾%, \$220,000; 5% \$566,608; 5¼%, \$120,000; 5½%, \$681,857; 6%, \$776,254.

47 personal loans, averaging \$25,591.84 (average rate, 4.65%): 4%, \$125,104; 4½%, \$562,500; 4¾% \$244,809; 5%, \$185,575; 5½%, \$68,600; 6%, \$16,228.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over \$3,000 each, 10, amounting to \$21,910.

Gross income received during the year amounting to \$247,104.13.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Jan., 1933, ¾% . . . . .	\$32,893
April, 1933, ¾% . . . . .	34,118
July, 1933, ¾% . . . . .	29,271
Oct., 1933, ¾% . . . . .	29,924
Number of deposits, 18,487, amounting to (accounts opened 2,079) . . . . .	2,920,736
	\$3,046,943
Number of withdrawals, 16,059, amounting to (accounts closed 2,044) . . . . .	2,654,799
Net increase in amount due depositors (accounts increased 35) . . . . .	\$392,143



### Public Funds

• Value	
\$0,000	U. S. Treas. Bonds $3\frac{1}{4}$ s
\$0,000	Massachusetts 4s
\$0,000	Birmingham, Ala., $4\frac{3}{4}$ s
\$0,000	Boston 4s
\$0,000	Boston $4\frac{1}{4}$ s
\$0,000	Cambridge $4\frac{1}{4}$ s
\$0,000	New Bedford $3\frac{3}{4}$ s
\$2,000	Newton 4s
\$8,000	Watertown 4s

### Railroad Bonds

\$7,000	Bangor & Aroostook	5s
\$4,000	Boston, R. B. & Lynn	4 $\frac{3}{4}$ s
\$0,000	Chi. & North Western	4 $\frac{3}{4}$ s
\$0,000	Delaware & Hudson	4s
\$0,000	N. Y. C. & H. R.	4s
\$5,000	N. Y. C. & H. R.	4 $\frac{1}{2}$ s
\$0,000	Old Colony	5s

**Street Railway Bonds**  
 Par Value  
 \$20,000 Boston Elevated 4½s  
 45,000 Boston Elevated 5s  
 5,000 West End 5s

**Telephone Company Bonds**  
 \$35,000 Bell Tel. Co. of Penn. 5s  
 30,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Com-  
pany Bonds**  
\$25,000 Cent. Hudson Gas & El.  
Corp. 5s  
25,000 Conn. Lt. & Pow. Co. 4 1/8s  
25,000 Consumers Pow. Co. 4 1/8s  
20,000 Fall River El. Lt. Co. 5s  
5,000 Kansas City Pow. & Lt.  
Co. 4 1/8s

Par Value  
\$25,000 Lake Sup. Dist. Pow. Co.  
5s  
20,000 New England Pow. Co. 5s  
25,000 N. J. Pow. & Lt. Co. 4½s  
50,000 Pacific Gas & El. Co. 5½s  
25,000 Public Service Co. of  
N. H. 4½s  
25,000 Public Service Co. of  
N. H. 5s  
25,000 Southern Cal. Ed. Co. 5s  
25,000 Twin State Gas & El. Co.  
5½s  
50,000 Wisconsin Pow. & Lt. Co.  
5s

**Bank Stocks**

Shs.  
400 First Nl. Bk., Boston

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds	\$5,558,551	Trust accounts	\$62,226,940
Other bonds	17,143,157	Income	448,643
Stocks	34,510,951		
Loans on real estate	988,996		
Other loans	161,240		
Real estate owned	1,997,143		
Deposits in savings banks	701,530		
Deposits subject to check	1,311,005		
Other assets	303,010		
<b>Total Assets</b>	<b>\$62,675,583</b>	<b>Total Liabilities</b>	<b>\$62,675,583</b>

Incorporated August 4, 1927. Began business November 14, 1927

Charles F. Adams, *President* William N. Oedel, *Treasurer*  
*Board of Directors:* C. F. Adams, Roger Amory, Philip Dexter, F. C. Dumaine, Vincent Farnsworth, W. H. Hill, J. C. Rice.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$2,614,418	Capital stock . . . . .	\$500,000
Commonwealth of Massachusetts bonds . . . . .	311,547	Surplus . . . . .	215,000
Other stocks and bonds . . . . .	444,116	Undivided earnings, less expenses, interest and taxes paid . . . . .	71,027
Demand loans with collateral . . . . .	573,813	Reserved for depreciation or losses . . . . .	70,000
Other demand loans . . . . .	87,971	Reserved for taxes, interest, rent, etc. . . . .	10,073
Time loans with collateral . . . . .	756,078	Due to reserve banks . . . . .	183,374
Other time loans . . . . .	173,511	Due to other banks . . . . .	203,838
Overdrafts . . . . .	732	U. S. Government deposits . . . . .	123,300
Loans from reserve banks . . . . .	1,426,335	Deposits (demand): . . . . .	
Loans from other banks . . . . .	64,921	Subject to check . . . . .	4,258,923
Cash—currency and specie . . . . .	249,538	For payment of coupons . . . . .	996,540
Checks and other cash items . . . . .	96,188	Certificates of deposit . . . . .	382
Other assets . . . . .	46,704	Certified checks . . . . .	13,343
		Treasurers' checks . . . . .	11,383
		Dividends unpaid . . . . .	32
		Deposits (time), not payable within 30 days: . . . . .	
		Certificates of deposit . . . . .	138,000
		Open accounts . . . . .	50,130
		Other liabilities . . . . .	527
<b>Total Assets . . . . .</b>	<b>\$6,845,872</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,845,872</b>

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$198,268	Trust accounts	\$10,186,673
Other bonds	1,884,983	Income	32,173
Stocks	7,774,953		
Loans on real estate	68,000		
Other loans	2,450		
Real estate owned	132,950		
Deposits in savings banks	26,280		
Deposits subject to check	82,668		
Other assets	48,294		
<b>Total Assets</b>	<b>\$10,218,846</b>	<b>Total Liabilities</b>	<b>\$10,218,846</b>

**BOSTON — UNITED STATES TRUST COMPANY****30 COURT STREET****Branch Offices: 21 Milk St.; 475 Blue Hill Ave. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)****Incorporated April 15, 1887. Began business March 4, 1895****James Solomont, President****Alan R. Morse, Treasure****Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, J. J. Kaplan, H. H. Larnard, C. F. Martin, A. R. Morse, C. A. Pastene, A. C. Ratschesky, W. E. Schrafft, Winslow Sears, James Solomont, E. C. Stone, Leon Strauss, H. P. Tilden.****Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.****COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds	\$1,476,386	Capital stock	\$1,400,000
Commonwealth of Massachusetts bonds	50,000	Surplus	700,000
Other stocks and bonds	3,294,898	Undivided earnings, less expenses, interest and taxes paid	61,872
Loans on real estate	1,492,186	Reserved for depreciation or losses	793,257
Demand loans with collateral	1,287,384	Reserved for taxes, interest, rent, etc.	3,992
Other demand loans	719,722	Due to other banks	2,945,610
Time loans with collateral	269,174	U. S. Government deposits	1,389,743
Other time loans	449,152	Deposits (demand):	
Overdrafts	15	Subject to check	3,674,300
Furniture and fixtures	60,070	For payment of coupons	1,908
Real estate by foreclosure, etc.	30,643	Certified checks	94,037
Interest accrued but not collected	1,417	Treasurers' checks	85,350
Due from reserve banks	1,175,053	Dividends unpaid	511
Due from other banks	2,052,317	Deposits (time), not payable within 30 days:	
Cash—currency and specie	128,470	Certificates of deposit	1,529,142
Checks and other cash items	142,134	Open accounts	2,650
Other assets	56,814	Sinking funds	3,300
		Other liabilities	150
<b>Total Assets</b>	<b>\$12,685,835</b>	<b>Total Liabilities</b>	<b>\$12,685,835</b>

**SAVINGS DEPARTMENT****Began business April 6, 1908****Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Larnard, A. R. Morse, A. C. Ratschesky, Winslow Sears, James Solomont, E. C. Stone.****Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes	\$1,056,561	Deposits (7,324 accounts, average \$442)	\$3,239,241
Railroad bonds and notes	454,420	Christmas and other club deposits	15,830
Bank and trust company stocks	52,215	Surplus:—	
Loans on real estate	1,304,103	a. Guaranty fund (4.90% of deposits)	159,550
Loans on personal security	551,748	b. Profit and loss	30,490
Real estate by foreclosure, etc.	20,700	Interest, rents, etc., less current expenses and taxes	22,470
Taxes, insurance, etc., paid on mortgaged properties	1,039	Unearned discount	970
Due from banks and trust companies	24,384		
Cash and cash items	3,410		
<b>Total Assets</b>	<b>\$3,468,580</b>	<b>Total Liabilities</b>	<b>\$3,468,580</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.82%), OCTOBER 31, 1933**

**120 real estate loans, averaging \$11,047.01 (average rate, 5.74%): 4%, \$27,950; 4½%, \$10,500; 5%, \$276,730; 5½%, \$74,800; 6%, \$896,546; 6½%, \$15,360; 7%, \$16,579; 7½%, \$7,170.**

**122 personal loans, averaging \$3,657.24 (average rate, 5.43%): 3½%, \$500; 4%, \$43,923; 4½%, \$15,710; 5%, \$130,121; 5½%, \$33,100; 6%, \$217,154; 7%, \$5,670.**

**Bonds, stocks, etc. (average rate on amount invested 3.87%).**

**Number of loans not over \$3,000 each, 94, amounting to \$117,399.75.**

**Gross income received during the year amounting to \$141,352.62.**

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: April, 1933, 1¾%	\$56,211
Oct., 1933, 1½%	47,537
Number of deposits, 12,847, amounting to (accounts opened 1,044)	1,152,583
	\$1,256,332
Number of withdrawals, 11,747, amounting to (accounts closed 1,536)	1,495,397
Net decrease in amount due depositors (accounts decreased 492)	\$239,064



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value
Par Value		\$4,000 Revere 4s	\$25,000 Pennsylvania 4½s
\$2,000 U. S. Treas. Bonds 4¼s		24,000 Needham 3½s	5,000 Pitts., Cinn., Chi. & St. L. 4½s
40,000 U. S. Treas. Notes 2½s			45,000 So. Pacific 4½s
5,700 U. S. Treas. Notes 2¾s			
20,000 U. S. Treas. Notes 2½s			
38,000 U. S. Treas. Notes 3s			
01,000 U. S. Treas. Notes 3¼s			
00,000 United States 3½s			
3,000 United States 4¼s			
50,000 Massachusetts 2.73%			
00,000 Massachusetts 3.22%			
51,000 Boston 3½s			
34,000 Boston 4s			
30,000 Boston 4½s			
50,000 Quincy 5½s			

## Railroad Bonds

\$49,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
8,000 Chi. & North Western 5s
85,000 Maine Central 4½s
45,000 Mil., Sparta & Northw. 4s
115,000 N. Y. C. 5s
15,000 No. Pacific 4½s
75,000 No. Pacific 6s
15,000 Pennsylvania 4¼s

## Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
900 First Nl. Bk., Boston
20 Nl. Rockland Bk., Boston
300 Nl. Shawmut Bk., Boston
25 State Street Tr. Co., Boston
8 Webster & Atlas Nl. Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$998,377	Trust accounts	\$10,361,604
Other bonds	2,120,564	Income	58,716
Stocks	5,163,195		
Loans on real estate	501,630		
Loans with collateral	56,380		
Real estate owned	970,339		
Deposits in savings banks	170,282		
Deposits subject to check	205,710		
Other assets	233,843		
<b>Total Assets</b>	<b>\$10,420,320</b>	<b>Total Liabilities</b>	<b>\$10,420,320</b>

## BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Erving Q. White, *President*Benjamin E. Ward, *Treasurer*

*Board of Directors:* W. H. Bassett, S. B. Cholerton, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, M. F. Roach, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, R. W. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$91,483	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	19,829	Surplus	100,000
Other stocks and bonds	217,317	Undivided earnings, less expenses, interest and taxes paid	6,268
Loans on real estate	53,185	Reserved for taxes, interest, rent, etc.	184
Demand loans with collateral	69,250	Due to reserve banks	11,454
Other demand loans	2,765	Due to other banks	96,774
Time loans with collateral	26,315	U. S. Government deposits	9,383
Other time loans	81,968	Deposits (demand):	
Overdrafts	1	Subject to check	396,549
Banking house	16,200	Certificates of deposit	4,500
Furniture and fixtures	65	Certified checks	332
Due from reserve banks	137,467	Treasurers' checks	138
Cash—currency and specie	26,064	Dividends unpaid	980
Checks and other cash items	66	Deposits (time), not payable within 30 days:	
Other assets	831	Certificates of deposit	16,000
		Other liabilities	244
<b>Total Assets</b>	<b>\$742,806</b>	<b>Total Liabilities</b>	<b>\$742,806</b>

## BROOKLINE — BOULEVARD TRUST COMPANY OF BROOKLINE

Incorporated August 10, 1910. Began business January 2, 1911

Erwin R. Marshall, *President*Elmer O. Cappers, *Treasurer*

*Board of Directors:* F. E. Buxton, A. W. Chesterton, F. A. Farrar, R. C. Floyd, G. P. Gardner, Jr., Josiah Hathaway, J. C. Kiley, E. R. Marshall, W. A. McKenney, M. D. Mealey, P. A. O'Connell, H. W. Ogden, W. A. Parks, F. A. Singleton, W. B. Stearns, A. W. Vinal.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$236,705	Capital stock . . . . .	\$350,000
Other stocks and bonds . . . . .	253,705	Surplus . . . . .	153,500
Loans on real estate . . . . .	247,638	Undivided earnings, less expenses, interest and taxes paid . . . . .	47,700
Demand loans with collateral . . . . .	147,792	Reserved for depreciation or losses . . . . .	477
Other demand loans . . . . .	4,913	Reserved for taxes, interest, rent, etc. . . . .	31
Time loans with collateral . . . . .	164,110	Due to reserve banks . . . . .	54,230
Other time loans . . . . .	34,349	Due to other banks . . . . .	81,155
Overdrafts . . . . .	82	U. S. Government deposits . . . . .	158,415
Banking house . . . . .	311,715	Deposits (demand):	
Safe deposit vaults . . . . .	27,419	Subject to check . . . . .	966,211
Furniture and fixtures . . . . .	41,995	Certified checks . . . . .	1,822
Interest accrued but not collected . . . . .	11,203	Treasurers' checks . . . . .	4,192
Due from reserve banks . . . . .	278,202	Dividends unpaid . . . . .	6,880
Due from other banks . . . . .	5,037	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . . . .	56,780	Certificates of deposit . . . . .	15,000
Checks and other cash items . . . . .	2,884	Other liabilities . . . . .	190
Other assets . . . . .	15,294		
<b>Total Assets . . . . .</b>	<b>\$1,839,823</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,839,823</b>

**SAVINGS DEPARTMENT**

Began business January 10, 1911

*Investment Committee:* F. E. Buxton, J. C. Kiley, E. R. Marshall, W. A. McKenney, H. W. Ogden, F. A. Singleton, A. W. Vinal.

Deposits draw interest from the fifth day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$1,461,048	Deposits (4,838 accounts, <i>average, \$614</i> ) . . . . .	\$2,973,854
Bank and trust company stocks . . . . .	10,000	Christmas and other club deposits . . . . .	1,648
Loans on real estate . . . . .	1,545,688	Surplus:—	
Loans on personal security . . . . .	46,390	a. Guaranty fund (2.92% of deposits) . . . . .	87,000
Real estate by foreclosure, etc. . . . .	23,754	b. Profit and loss . . . . .	54,722
Taxes, insurance, etc., paid on mortgaged properties . . . . .	58	Unearned discount . . . . .	120
Due from banks and trust companies . . . . .	12,262	Reserved for dividend . . . . .	5,900
Other assets . . . . .	28,173	Reserved for amortization . . . . .	2,760
<b>Total Assets . . . . .</b>	<b>\$3,127,373</b>	Other liabilities . . . . .	1,350
		<b>Total Liabilities . . . . .</b>	<b>\$3,127,373</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.58%), OCTOBER 31, 1933**

168 real estate loans, averaging \$10,279 (average rate, 5.82%): 3%, \$15,000; 4%, \$17,000; 5%, \$216,212; 5½%, \$4,000; 6%, \$1,371,840.

Bonds, stocks, etc. (average rate on amount invested, 3.26%).

Number of loans not over \$3,000 each, 9, amounting to \$18,060.

Gross income received during the year amounting to \$146,609.81.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, ½% . . . . .	\$27,145 7
Mar., 1933, ½% . . . . .	27,300 2
June, 1933, ¾% . . . . .	23,113 0
Sept., 1933, ¾% . . . . .	22,652 5
Number of deposits, 9,675, amounting to (accounts opened 792) . . . . .	1,027,228 5
	\$1,127,439 9
Number of withdrawals, 9,591, amounting to (accounts closed 918) . . . . .	1,289,646 5
Net decrease in amount due depositors (accounts decreased 126) . . . . .	\$162,206 6

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3¼s	\$15,000 Worcester Co. 4½s	\$7,000 Milton 3½s
625,000 U. S. Treas. Notes 3s	1,000 Newton 3.65%	1,000 Milton 4s
485,000 U. S. Treas. Notes 3¼s	1,000 Newton 4s	20,000 Boston Met. Dist. 4¼s
60,000 United States 4¼s	2,000 Newton 4¼s	
1,000 Massachusetts 3½s	5,000 Springfield 4s	<b>Bank Stocks</b>
15,000 Massachusetts 4¼s	2,000 Brookline 3½s	Shs.
	5,500 Brookline 4¼s	400 First Nl. Bk., Boston

**TRUST DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,132	Trust accounts . . . . .	\$142,810
Other bonds . . . . .	36,332	Income . . . . .	1,800
Stocks . . . . .	100,027		
Deposits in savings banks . . . . .	1,188		
Deposits subject to check . . . . .	2,022		
<b>Total Assets . . . . .</b>	<b>\$144,701</b>	<b>Total Liabilities . . . . .</b>	<b>\$144,701</b>



**BROOKLINE — BROOKLINE TRUST COMPANY**

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President*Paul N. Jewett, *Treasurer*

*Board of Directors:* G. B. Baker, J. D. Colt, J. A. Cousens, W. L. Crocker, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paine, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggin, G. W. Wightman.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds	\$706,706	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	9,542	Surplus	300,000
Other stocks and bonds	685,540	Undivided earnings, less expenses, interest and taxes paid	153,763
Loans on real estate	1,070,984	Reserved for depreciation or losses	100,832
Demand loans with collateral	455,405	Due to reserve banks	29,138
Other demand loans	64,817	Due to other banks	248,822
Time loans with collateral	295,314	U. S. Government deposits	29,506
Other time loans	789,653	Deposits (demand):	
Overdrafts	805	Subject to check	4,085,139
Leasing house	67,313	Certificates of deposit	1,150
Furniture and fixtures	19,932	Certified checks	11,885
Real estate by foreclosure, etc.	13,289	Treasurers' checks	2,839
Interest accrued but not collected	26,132	Dividends unpaid	5,747
Due from reserve banks	733,889	Deposits (time), not payable within 30 days:	
Due from other banks	29,426	Certificates of deposit	95,108
Cash—currency and specie	291,548	Other liabilities	9,127
Checks and other cash items	5,779		
Other assets	6,982		
<b>Total Assets</b>	<b>\$5,273,056</b>	<b>Total Liabilities</b>	<b>\$5,273,056</b>

**SAVINGS DEPARTMENT**

Began business March 31, 1919

*Investment Committee:* J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, R. G. Hopkins, F. R. Johnson, A. J. Meserve, C. H. Slattery.

Deposits draw interest from the last day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes	\$1,185,919	Deposits (9,936 accounts, average, \$642)	\$6,386,923
Railroad bonds and notes	275,636	Surplus:—	
Street railway bonds	14,819	a. Guaranty fund (2.55% of deposits)	163,333
Boston Terminal Co. bonds	9,200	b. Profit and loss	34,951
Telephone company bonds	54,860	Interest, rents, etc., less current expenses and taxes	48,262
Gas, electric and water company bonds	155,786	Unearned discount	559
Loans on real estate (less \$2,000 due thereon)	3,989,433	Reserved for dividend	30,655
Loans on personal security	462,054	Reserved for contingencies	54,280
Real estate by foreclosure, etc.	95,010	Other liabilities	3,799
Commissions, insurance, etc., paid on mortgaged properties	7,155		
Due from banks and trust companies	373,905		
Cash and cash items	41,085		
Other assets	57,900		
<b>Total Assets</b>	<b>\$6,722,762</b>	<b>Total Liabilities</b>	<b>\$6,722,762</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933**

Real estate loans, averaging \$12,479.18 (average rate, 5.72%): 5%, \$518,100; 5¼%, \$80,000; 5½%, \$1,080,750; 6%, \$2,326,968.  
 Personal loans, averaging \$4,196.83 (average rate, 4.99%): 3½%, \$25,302; 4%, \$4,417; 4½%, \$50,000; 5%, \$225,576; 5½%, \$38,279; 6%, \$42,535.  
 Stocks, bonds, etc. (average rate on amount invested, 3.67%).  
 Number of loans not over \$3,000 each, 93, amounting to \$99,246.  
 Gross income received during the year amounting to \$314,684.68.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared:	Jan., 1933, ½%	\$56,404	58
	April, 1933, ¾%	48,216	87
	July, 1933, ¾%	46,834	96
	Oct., 1933, ¾%	46,750	31
Number of deposits, 21,217, amounting to (accounts opened 1,473)		2,271,089	97
		\$2,469,296	69
Number of withdrawals, 22,732, amounting to (accounts closed 1,531)		2,789,292	06
Net decrease in amount due depositors (accounts decreased 58)		\$319,995	37

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Milwaukee & North. 4½s		\$10,000 N. Y. Tel. Co. 4½s
\$200,000 U. S. Treas. Bonds 3½s		25,000 N. Y. C. 4½s		
2,300 U. S. Treas. Notes 2¾s		50,000 N. Y. C. & H. R. 4s		<b>Gas, Electric and Water Com</b>
500,000 United States 3½s		25,000 N. Y. C. & H. R. 4½s		<b>pany Bonds</b>
135,000 Massachusetts 3¼s		25,000 Old Colony 5s		\$10,000 Cent. Hudson Gas & E
50,000 Massachusetts 3½s		10,000 Pitts., Cinn., Chi. & St. L.		Corp. 5s
8,000 Newton 4s		4½s		10,000 Central Vt. Pub. Se
200,000 Newton 1.12%		14,000 Portland & Rum. Falls 5s		Corp. 5s
5,000 San Francisco, Cal., 4½s		1,000 Providence & Worc. 4s		10,000 Consumers Pow. Co. 4½
7,000 Marblehead 4s		30,000 Sioux City & Pac. 3½s		10,000 Consumers Pow. Co. 5s
75,000 Wellesley 1.53%				15,000 Kansas City Pow. & L
8,000 Wellesley 4s				Co. 4½s
		<b>Street Railway Bonds</b>		20,000 Lawrence Gas & El. C
<b>Railroad Bonds</b>		\$5,000 Boston Elevated 4½s		4½s
\$4,000 Boston & Albany 3½s		10,000 Boston Elevated 5s		20,000 Los Angeles Gas & E
25,000 Boston & Albany 4s				Corp. 5½s
10,000 Boston & Albany 4½s		<b>Boston Terminal Co. Bonds</b>		10,000 Ohio Pub. Ser. Co. 5s
15,000 Boston & Albany 5s		\$10,000 Boston Terminal 3½s		35,000 Pacific Gas & El. Co. 4½
5,000 Boston & Maine 5s				5,000 San Diego Cons. Gas & F
20,000 Boston, R. B. & Lynn 4¾s		<b>Telephone Company Bonds</b>		Co. 6s
10,000 Boston, R. B. & Lynn 6s		\$35,000 Am. Tel. & Tel. Co. 5s		10,000 Southern Cal. Ed. Co. 5
		10,000 Ill. Bell Tel. Co. 5s		

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$49,308	Trust accounts	\$177,500
Other bonds	50,156	Income	2,400
Stocks	29,738		
Loans on real estate	6,500		
Real estate owned	22,350		
Deposits in savings banks	14,506		
Deposits subject to check	5,441		
Other assets	2,048		
<b>Total Assets</b>	<b>\$180,047</b>	<b>Total Liabilities</b>	<b>\$180,000</b>

## CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2078 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, President

E. Willard Phippen, Treasurer

Board of Directors: Stoughton Bell, E. L. Bennett, C. P. Biddle, W. J. Bingham, H. R. Brigham, G. E. Co  
R. A. Cutter, E. A. Davenport, D. F. Edwards, A. B. Hathaway, D. H. Howie, E. W. Phippen, J.  
Storrow, Jr.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$230,763	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	30,073	Surplus	300,000
Other stocks and bonds	656,523	Undivided earnings, less expenses, in-	
Loans on real estate	553,863	terest and taxes paid	49,400
Demand loans with collateral	198,783	Reserved for depreciation or losses	46,800
Other demand loans	69,754	Reserved for taxes, interest, rent, etc.	4,800
Time loans with collateral	426,946	Due to reserve banks	69,500
Other time loans	288,609	Due to other banks	135,300
Overdrafts	1,129	U. S. Government deposits	50,000
Furniture and fixtures	10,098	Deposits (demand):	
Real estate by foreclosure, etc.	25,337	Subject to check	2,716,600
Due from reserve banks	913,212	For payment of coupons	
Due from other banks	10,738	Certificates of deposit	25,000
Cash—currency and specie	107,694	Certified checks	4,800
Checks and other cash items	61,466	Treasurers' checks	6,000
Other assets	370	Dividends unpaid	
		Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	26,000
		Sinking funds	
<b>Total Assets</b>	<b>\$3,585,358</b>	<b>Total Liabilities</b>	<b>\$3,585,358</b>

## SAVINGS DEPARTMENT

Began business September 1, 1914

Investment Committee: E. L. Bennett, E. A. Davenport, A. B. Hathaway.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.



## Assets

## Liabilities

Deposits (4,042 accounts, average, \$467)	\$1,889,576
Surplus:—	
<i>a.</i> Guaranty fund (3.97% of deposits)	75,111
<i>b.</i> Profit and loss . . . . .	75,451
Interest, rents, etc., less current ex- penses and taxes . . . . .	15,987
Reserved for depreciation . . . . .	21,500
<b>Total Liabilities . . . . .</b>	<b>\$2,077,625</b>

**Period: November 1, 1932, to October 31, 1933**

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

## Public Funds

Par Value  
 \$5,000 Milwaukee & North. 4½s  
 29,000 Morris & Essex 3½s  
 10,000 N. Y. C. & H. R. 4½s  
     5,000 No. Pacific 3s  
     5,000 Old Colony 4s  
 10,000 Pennsylvania 4½s  
 14,000 Pennsylvania 5s  
 10,000 Pitts., Lake Erie & W.  
     Va. 4s  
     5,000 San Fran. & San J. Val. 5s

## Railroad Bonds

10,000 Baltimore & Ohio 5s  
10,000 Boston & Albany 3½s  
10,000 Boston & Albany 4s  
5,000 Boston & Albany 5s  
3,000 Boston & Maine 5s  
5,000 Chi., Mil. & St. Paul 4s  
5,000 Chi., Mil. & St. Paul 4½s  
15,000 Chi. & North Western 5s  
20,000 Illinois Central 3½s  
11,000 Illinois Central 4s  
5,000 Illinois Central 5s  
15,000 Louis. & Nashville 4½s  
5,000 Mich. Cent. 3½s

## Street Railway Bonds

**Telephone Company Bonds**  
\$5,000 Am. Tel & Tel. Co. 5½s

## Gas, Electric and Water Company Bonds

\$5,000 Jersey Cent. Pow. & Lt.  
Co. 4½s

## Par Value

\$5,000 Lake Sup. Dist. Pow. Co.  
5s  
5,000 Los Angeles Gas & El.  
Corp. 5 1/2s  
5,000 Public Service Co. of  
N. H. 4 1/2s  
10,000 Southern Cal. Ed. Co. 5s  
10,000 Wisconsin Pow. & Lt. Co.  
5s

## Home Owners' Loan Corporation Bonds

**\$9,700 Home Owners' Loan Corp. 4s**

## Bank Stocks

Shs.  
500 First Nl. Bk., Boston  
100 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

## Liabilities

Trust accounts	.	.	.	.	\$1,542,524
Income	.	.	.	.	14,107

515 MASSACHUSETTS AVENUE

Incorporated June 9, 1933. Began business July 17, 1933.

Myron O. Wilkins, *Treasurer*

*Boards of Directors:* N. I. Adams, A. J. Daly, H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$199,845	Capital stock . . . . .	\$300,000
Loans on real estate . . . . .	983,328	Surplus . . . . .	300,000
Other demand loans . . . . .	207	Undivided earnings, less expenses, interest and taxes paid . . . . .	
Other time loans . . . . .	97,850	Reserved for depreciation or losses . . . . .	90,000
Overdrafts . . . . .	4	Due to reserve banks . . . . .	16,000
Furniture and fixtures . . . . .	18,818	Due to other banks . . . . .	62,000
Interest accrued but not collected . . . . .	6,140	Deposits (demand): . . . . .	
Due from reserve banks . . . . .	399,239	Subject to check . . . . .	1,030,000
Cash—currency and specie . . . . .	96,235	Certified checks . . . . .	
Checks and other cash items . . . . .	33	Treasurers' checks . . . . .	2,000
Other assets . . . . .	3,915	Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b><u>\$1,805,614</u></b>	<b>Total Liabilities . . . . .</b>	<b><u>\$1,805,000</u></b>

**SAVINGS DEPARTMENT**

Began business July 17, 1933

*Investment committee:* N. I. Adams, H. P. Elliott, A. O. Fulton, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$253,069	Deposits (5,845 accounts, average, \$282) . . . . .	\$1,654,000
Loans on real estate . . . . .	1,343,165	Christmas and other club deposits . . . . .	
Loans on personal security . . . . .	94,630	Surplus:— . . . . .	
Due from banks and trust companies . . . . .	55,732	a. Guaranty fund (6.04% of deposits) . . . . .	100,000
Cash and cash items . . . . .	4,440	b. Profit and loss . . . . .	6,000
Other assets . . . . .	15,469	Unearned discount . . . . .	
<b>Total Assets . . . . .</b>	<b><u>\$1,766,505</u></b>	Reserved for dividend . . . . .	3,000
		Reserved for depreciation . . . . .	1,000
		Other liabilities . . . . .	
		<b>Total Liabilities . . . . .</b>	<b><u>\$1,766,000</u></b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1933**

226 real estate loans, averaging \$5,981.15 (average rate, 5.86%): 5%, \$84,150; 5½%, \$231,325; 6%, \$1,023,800; 6½%, \$6,150; 7%, \$6,250.

31 personal loans, averaging \$3,145.13 (average rate, 3.41%): 1¼%, \$50,000; 5%, \$8,500; 5½%, \$13,500; 6%, \$25,499.

Bonds, stocks, etc. (average rate on amount invested, 3.44%).

Number of loans not over \$3,000 each 102, amounting to \$180,506.11.

\*Gross income received during the year amounting to —.

**\* DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds
Par Value
\$75,000 U. S. Treas. Bonds 3¼s
75,000 United States 4¼s
100,000 U. S. Treas. Bills .25%

**CAMBRIDGE — HARVARD TRUST COMPANY**

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*

Arthur M. Wright, *Treasurer*

*Boards of Directors:* A. F. Amee, Joseph August, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, F. Endicott, H. S. Ford, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Mother, G. H. Rockwell, T. H. Thompson, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. on Fridays, 4 to 6 p.m.

\*Figures omitted — Trust Co. not in operation for full period shown above.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$1,664,283	Capital stock . . . . .	\$1,000,000
Other stocks and bonds . . . . .	1,946,603	Surplus . . . . .	1,050,000
Securities acquired in settlement of indebtedness . . . . .	10,620	Undivided earnings, less expenses, interest and taxes paid . . . . .	265,388
Mortgages on real estate . . . . .	2,788,372	Reserved for depreciation or losses . . . . .	170,244
Demand loans with collateral . . . . .	471,308	Reserved for taxes, interest, rent, etc. . . . .	69,923
Other demand loans . . . . .	42,870	Due to other banks . . . . .	748,796
Time loans with collateral . . . . .	827,420	U. S. Government deposits . . . . .	683,325
Other time loans . . . . .	640,933	Deposits (demand):	
Overdrafts . . . . .	796	Subject to check . . . . .	6,831,538
Banking house . . . . .	175,980	Certificates of deposit . . . . .	2,500
Safe deposit vaults . . . . .	64,924	Certified checks . . . . .	22,786
Furniture and fixtures . . . . .	191,982	Treasurers' checks . . . . .	53,022
Real estate by foreclosure, etc. . . . .	324,528	Deposits (time), not payable within 30 days:	
Interest accrued but not collected . . . . .	92,303	Certificates of deposit . . . . .	193,496
Loans from reserve banks . . . . .	1,177,228	Open accounts . . . . .	706
Loans from other banks . . . . .	220,699	Other liabilities . . . . .	435
Cash—currency and specie . . . . .	370,808		
Checks and other cash items . . . . .	49,429		
Other assets . . . . .	31,073		
<b>Total Assets . . . . .</b>	<b>\$11,092,159</b>	<b>Total Liabilities . . . . .</b>	<b>\$11,092,159</b>

## SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: W. F. Earle, F. H. Golding, C. E. Hatfield, E. S. Kelley, E. R. Marshall, J. W. Motherwell.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$1,667,910	Deposits (13,327 accounts, average, \$432) . . . . .	\$6,431,446
Railroad bonds and notes . . . . .	203,471	Surplus:—	
Street railway bonds . . . . .	54,444	a. Guaranty fund (2.47% of deposits) . . . . .	159,375
Gas, electric and water company bonds . . . . .	204,788	b. Profit and loss . . . . .	104,222
Federal Land Bank bonds . . . . .	25,125	Other liabilities . . . . .	379
Home Owners' Loan Corporation bonds . . . . .	12,200		
Bank and trust company stocks . . . . .	13,475		
Mortgages on real estate . . . . .	4,286,365		
Mortgages on personal security . . . . .	49,899		
Real estate by foreclosure, etc. . . . .	112,935		
Loans from banks and trust companies . . . . .	64,810		
<b>Total Assets . . . . .</b>	<b>\$6,695,422</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,695,422</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1933

8 real estate loans, averaging \$7,683.43 (average rate, 5.97%): 5%, \$13,550; 5¼%, \$42,000; 5½%, \$202,500; 6%, \$4,100,836; 6½%, \$5,250.

8 personal loans, averaging \$3,202.43 (average rate, 4.34%): 3½%, \$33,043; 4¼%, \$100,000; 5%, \$7,456; 6%, 18,901.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 106, amounting to \$149,683.50.

Gross income received during the year amounting to \$301,643.29.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1¼% . . . . .	\$92,461 39
June, 1933, 1½% . . . . .	77,280 16
Number of deposits, 24,609, amounting to (accounts opened 2,139) . . . . .	3,303,355 61
	\$3,473,097 16
Number of withdrawals, 27,404, amounting to (accounts closed 1,199) . . . . .	2,905,244 07
Net increase in amount due depositors (accounts increased 940) . . . . .	\$567,853 09

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

## Public Funds

Par Value	
\$100,000	U. S. Treas. Bonds 3 1/4s
150,000	U. S. Treas. Bonds 4 1/4s
80,000	U. S. Treas. Notes 3s
453,000	U. S. Treas. Notes 3 1/4s
450,000	United States 3 1/2s
200,000	United States 4 1/4s
20,000	New Jersey 5s
10,000	Worcester Co. 4 1/2s
25,000	Cambridge 3%
21,000	New Bedford 3 3/4s
25,000	New Bedford 4s
50,000	Worcester 2 1/4s
10,000	Worcester 4s
5,000	Maynard 4 1/2s
41,000	Boston Met. Dist. 4 3/4s

## Railroad Bonds

\$5,000	Atch., Top. & S. Fé 4s
5,000	Bangor & Aroostook 4s
10,000	Chi., Indiana & Louis. 6s
5,000	Chi., Ind. & South. 4s
20,000	Chi. & North Western 4 1/2s

## Par Value

\$5,000	No. Pacific 5s
60,000	No. Pacific 6s
5,000	Old Colony 4s
30,000	Pennsylvania 4 1/4s
16,000	Pennsylvania 4 1/2s
20,000	Pere Marquette 4 1/2s
22,000	Portland & Rum. Falls 5s

## Street Railway Bonds

\$27,000	Boston Elevated 4s
10,000	Boston Elevated 5s
17,000	Boston Elevated 5 1/2s
3,000	West End 5s

## Gas, Electric and Water Company Bonds

\$30,000	Central Me. Pow. Co. 5s
20,000	Detroit Edison Co. 4 1/2s
10,000	Indianapolis Pow. & Lt. Co. 5s
20,000	Long Island Ltg. Co. 5s
12,000	Los Angeles Gas & El. Corp. 6s

## Par Value

\$25,000	Narragansett El. Co. 5s
5,000	New England Pow. Co. 5s
10,000	Ohio Pub. Ser. Co. 6s
10,000	Ohio Pub. Ser. Co. 7s
10,000	Pacific Gas & El. Co. 5 1/2s
10,000	Potomac El. Pow. Co. 6s
9,000	Public Service Co. 6s
	N. H. 4 1/2s
30,000	Wisconsin Pow. & L. Co. 5s

## Federal Land Bank Bonds

\$25,000	Federal Land Bk. 5s
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## Home Owners' Loan Corporation Bonds

\$12,200	Home Owners' Loan Corp. 4s
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## Bank Stocks

Shs.	
200	First Nl. Bk., Boston

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$267,616	Trust accounts	\$12,429,27
Other bonds	3,179,761	Income	225,22
Stocks	6,086,358	Other liabilities	577,78
Loans on real estate	2,044,485		
Loans with collateral	70,000		
Other loans	34,087		
Real estate owned	1,265,105		
Deposits in savings banks	204,805		
Deposits subject to check	66,417		
Other assets	13,652		
<b>Total Assets</b>	<b>\$13,232,286</b>	<b>Total Liabilities</b>	<b>\$13,232,286</b>

## CAMBRIDGE—UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*

John F. Connor, *Treasurer*

*Board of Directors:* E. R. Dix, J. F. Downey, O. C. Francis, J. A. Greene, D. J. Hayes, J. B. Johnson J. I. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$52,703	Capital stock	\$200,00
Other stocks and bonds	110,192	Surplus	55,00
Loans on real estate	140,453	Undivided earnings, less expenses, interest and taxes paid	16,79
Demand loans with collateral	52,960	Reserved for depreciation or losses	18,00
Other demand loans	12,019	Due to reserve banks	26,37
Time loans with collateral	66,628	Deposits (demand):	
Other time loans	102,868	Subject to check	307,91
Overdrafts	8	Certified checks	14,28
Safe deposit vaults	6,724	Treasurers' checks	2,38
Furniture and fixtures	3,966	Dividends unpaid	
Real estate by foreclosure, etc.	17,126		
Due from reserve banks	45,998		
Due from other banks	1,406		
Cash—currency and specie	26,749		
Other assets	1,046		
<b>Total Assets</b>	<b>\$640,846</b>	<b>Total Liabilities</b>	<b>\$640,846</b>

## SAVINGS DEPARTMENT

Began business June 11, 1927

*Investment Committee:* O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton, E. R. Dix.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$976	Deposits (1,799 accounts, average, \$151)	\$271,91
Railroad bonds and notes	14,560	Christmas and other club deposits	4,40
Street railway bonds	5,000	Surplus:—	
Gas, electric and water company bonds	22,746	a. Guaranty fund (2.50% of deposits)	6,92
Bank and trust company stocks	2,483	b. Profit and loss	12,78
Loans on real estate	245,160	Unearned discount	
Loans on personal security	19,222	Reserved for dividend	50
Real estate by foreclosure, etc.	7,242	Bills payable	24,38
Due from banks and trust companies	3,545		
<b>Total Assets</b>	<b>\$320,934</b>	<b>Total Liabilities</b>	<b>\$320,934</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.81%), OCTOBER 31, 1933**  
real estate loans, averaging \$5,228.79 (average rate, 5.99%): 5%, \$3,000; 6%, \$235,935; 7%, \$1,589.  
personal loans, averaging \$975.26 (average rate, 6%): 6%, \$22,431.  
bonds, stocks, etc. (average rate on amount invested, 4.77%).  
number of loans not over \$3,000 each, 31, amounting to \$33,030.54.  
gross income received during the year amounting to \$21,346.49.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%	\$4,900	94
July, 1933, 1½%	3,447	68
Number of deposits, 2,969, amounting to (accounts opened 370)	154,530	24
	\$162,878	86
Number of withdrawals, 2,766, amounting to (accounts closed 399)	169,598	89
Net decrease in amount due depositors (accounts decreased 29)	\$6,720	03

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$2,500 Ohio Pub. Ser. Co. 6s
\$1,000 Medford 3¾s	\$5,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s
		5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 4s	\$5,000 Interstate Pub. Ser. Co. 4½s	Shs.
5,000 Boston, R. B. & Lynn 6s	5,000 Lake Sup. Dist. Pow. Co. 5s	30 Nl. Shawmut Bk., Boston
5,000 Chi. & North Western 4½s		

**CANTON — CANTON TRUST COMPANY**

Incorporated March 21, 1916. Began business March 27, 1916

Charles V. Reynolds, *President* J. Herbert Landick, *Treasurer*  
Boards of Directors: J. P. Chase, R. C. Crowell, J. P. Draper, H. H. Ham, T. J. Hill, J. P. Lynch, B. E. Morse, C. V. Reynolds, E. B. Reynolds, C. B. Wetherbee.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds \$136,792	Capital stock \$100,000
Commonwealth of Massachusetts bonds 4,650	Surplus 15,000
Other stocks and bonds 137,468	Undivided earnings, less expenses, interest and taxes paid 1,231
Securities acquired in settlement of indebtedness 1,965	Reserved for depreciation or losses 1,724
Mortgages on real estate 61,657	Reserved for taxes, interest, rent, etc. 7,541
Demand loans with collateral 5,255	Due to other banks 24,399
Other demand loans 7,997	U. S. Government deposits 75,298
Time loans with collateral 49,516	Deposits (demand):
Other time loans 36,265	Subject to check 387,220
Banking house 18,997	Certificates of deposit 5,200
Life deposit vaults 5,736	Certified checks 658
Furniture and fixtures 3,542	Dividends unpaid 28
Real estate by foreclosure, etc. 7,193	Deposits (time), not payable within 30 days:
Interest accrued but not collected 4,023	Open accounts 46,077
Due from reserve banks 139,824	
Cash—currency and specie 41,560	
Other assets 1,936	
<b>Total Assets \$664,376</b>	<b>Total Liabilities \$664,376</b>

**SAVINGS DEPARTMENT**

Began business March 27, 1916

Investment Committee: T. J. Campbell, R. C. Crowell, H. H. Ham, T. J. Hill, C. V. Reynolds, E. B. Reynolds.  
Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 30, 1933

Assets	Liabilities
Public funds, bonds and notes \$73,003	Deposits (1,070 accounts, average, \$489) \$523,536
Railroad bonds and notes 46,538	Christmas and other club deposits 812
Street railway bonds 5,864	Surplus:—
Gas, electric and water company bonds 31,872	a. Guaranty fund (3.79% of deposits) 19,900
Bank and trust company stocks 7,617	b. Profit and loss 15,593
Mortgages on real estate 385,215	Reserved for investments 15,047
Taxes, insurance, etc., paid on mortgaged properties 322	Reserved for amortization 672
Due from banks and trust companies 15,917	Reserved for taxes 42
Other assets 9,254	
<b>Total Assets \$575,602</b>	<b>Total Liabilities \$575,602</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1933**  
85 real estate loans, averaging \$2,651.72 (average rate, 5.83%): 4%, \$12,000; 5%, \$15,400; 5½%, \$52,200 6%, \$306,978.  
Bonds, stocks, etc. (average rate on amount invested, 4.25%).  
Number of loans not over \$3,000 each, 40, amounting to \$77,465.  
Gross income received during the year amounting to \$28,879.77.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**  
Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼%		\$9,062 52
July, 1933, 1½%		7,460 84
Number of deposits, 1,088, amounting to (accounts opened 86)		104,267 39
		\$120,790 51
Number of withdrawals, 1,368, amounting to (accounts closed 135)		141,852 62
Net decrease in amount due depositors (accounts decreased 49)		\$21,062 10

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s		\$3,000 Maine Central 5s		\$5,000 Lake Sup. Dist. Pow. Co. 5s
45,000 United States 4¼s		2,000 Mil., Sparta & Northw. 4s		5,000 Long Island Ltg. Co. 5s
5,000 Cambridge 3½s		1,000 N. Y. C. & H. R. 4s		5,000 Ohio Pub. Ser. Co. 6s
2,000 Wilmington, Del., 4½s		5,000 No. Pacific 5s		5,000 Twin State Gas & El. Co. 5½s
Railroad Bonds		5,000 Pennsylvania 4½s		6,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Bangor & Aroostook 4s		2,000 W. Va. & Pitts. 4s		
7,000 Bangor & Aroostook 5s		Street Railway Bonds		Bank Stocks
3,000 Boston & Albany 3½s		\$1,000 Boston Elevated 4s		
5,000 Delaware & Hudson 4s		5,000 Boston Elevated 5s		Shs.
5,000 Illinois Central 3½s		Gas, Electric and Water Company Bonds		50 Nl. Shawmut Bk., Boston
2,000 Indiana, Ill. & Iowa 4s		\$5,000 Central Me. Pow. Co. 5s		40 United States Tr. Co., Boston
2,000 Louis. & Nashville 5s				
4,000 Maine Central 4½s				

**CHATHAM — CHATHAM TRUST COMPANY**

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President* Carroll A. Bearse, *Treasurer*  
*Board of Directors:* A. M. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil, J. F. Quilty, H. F. Winslow.  
*Business hours:* 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . .	\$35,702	Capital stock . . . . .	\$50.00
Other stocks and bonds . . . .	100,722	Surplus . . . . .	25.00
Loans on real estate . . . . .	49,468	Undivided earnings, less expenses, interest and taxes paid . . . .	13.06
Demand loans with collateral . .	2,499	Reserved for depreciation or losses . .	14.46
Other demand loans . . . . .	2,880	Reserved for taxes, interest, rent, etc. .	1.00
Time loans with collateral . . . .	17,211	Deposits (demand):	
Other time loans . . . . .	52,144	Subject to check . . . . .	190.94
Overdrafts . . . . .	37	Certified checks . . . . .	37
Safe deposit vaults . . . . .	2,136	Other liabilities . . . . .	
Due from reserve banks . . . . .	14,362		
Cash—currency and specie . . . .	17,252		
Checks and other cash items . . . .	91		
Other assets . . . . .	343		
<b>Total Assets . . . . .</b>	<b>\$294,847</b>	<b>Total Liabilities . . . . .</b>	<b>\$294,847</b>

**SAVINGS DEPARTMENT**

Began business January 15, 1920

*Investment Committee:* A. M. Bearse, A. C. Ellis, O. A. O'Neil.  
Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . .	\$50,942	Deposits (1,386 accounts, average, \$371)	\$514.49
Railroad bonds and notes . . . .	19,656	Christmas and other club deposits . .	38
Street railway bonds . . . . .	10,000	Surplus:—	
Gas, electric and water company bonds	35,381	a. Guaranty fund (3.14% of deposits)	16.20
Loans on real estate . . . . .	380,853	b. Profit and loss . . . . .	27.16
Loans on personal security . . . .	53,382	Unearned discount . . . . .	4.11
Real estate by foreclosure, etc. . .	5,382	Reserved for contingencies . . . .	5.00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	294		
Due from banks and trust companies .	8,398		
Cash and cash items . . . . .	2,033		
Other assets . . . . .	1,045		
<b>Total Assets . . . . .</b>	<b>\$567,366</b>	<b>Total Liabilities . . . . .</b>	<b>\$567,366</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1933**

2 real estate loans, averaging \$2,895.74 (average rate, 6%): 6%, \$382,238.  
 6 personal loans, averaging \$1,979.48 (average rate, 5.98%): 4%, \$375; 6%, \$51,092.  
 bonds, stocks, etc. (average rate on amount invested, 4.35%).  
 Number of loans not over \$3,000 each, 106, amounting to \$152,539.  
 Gross income received during the year amounting to \$30,199.07.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	.	.	.	\$8,957	08
Oct., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	.	.	.	8,689	34
Number of deposits, 2,032, amounting to (accounts opened 153)	.	.	.	.	.	.	.	.	129,264	25
									<hr/>	
									\$146,910	67
Number of withdrawals, 2,694, amounting to (accounts closed 182)	.	.	.	.	.	.	.	.	167,750	96
									<hr/>	
Net decrease in amount due depositors (accounts decreased 29)	.	.	.	.	.	.	.	.	\$20,840	29

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Street Railway Bonds	Par Value	Los Angeles Gas &
Par Value	Par Value	\$5,000	Corp. 6s
10,000 U. S. Treas. Bonds 3s	\$10,000 Boston Elevated 5 $\frac{1}{2}$ s	5,000	Public Service Co. of
10,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s			N. H. 4 $\frac{1}{2}$ s
5,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		4,000	Twin State Gas & El. Co.
25,000 United States 4 $\frac{1}{4}$ s		5 $\frac{1}{2}$ s	5,000 Wisconsin Pub. Ser. Corp.
		6s	
Railroad Bonds	Gas, Electric and Water Company Bonds		
10,000 Bangor & Aroostook 4s	\$5,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s		
5,000 Louis. & Nashville 4 $\frac{1}{2}$ s	5,000 Green Mt. Pow. Corp. 5s		
5,000 No. Pacific 6s	5,000 Lake Sup. Dist. Pow. Co. 5s		

**CHELSEA — CHELSEA TRUST COMPANY**

Incorporated February 2, 1907. Began business February 11, 1907

Campbell Bosson, *President* George W. Shepherd, *Treasurer*

Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, Campbell Bosson, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes, F. H. Hersom, Eben Hutchinson, L. R. Kiernan, W. C. Lee, R. S. Wentworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds . . . . .	Capital stock . . . . .
Other stocks and bonds . . . . .	Surplus . . . . .
Securities acquired in settlement of indebtedness . . . . .	Undivided earnings, less expenses, interest and taxes paid . . . . .
Loans on real estate . . . . .	Reserved for depreciation or losses . . . . .
Demand loans with collateral . . . . .	Reserved for taxes, interest, rent, etc. . . . .
Other demand loans . . . . .	Due to other banks . . . . .
Time loans with collateral . . . . .	U. S. Government deposits . . . . .
Over time loans . . . . .	Deposits (demand):
Overdrafts . . . . .	Subject to check . . . . .
Banking house . . . . .	Certificates of deposit . . . . .
Safe deposit vaults . . . . .	Certified checks . . . . .
Furniture and fixtures . . . . .	Treasurers' checks . . . . .
Real estate by foreclosure, etc. . . . .	
Loans from reserve banks . . . . .	
Cash—currency and specie . . . . .	
Checks and other cash items . . . . .	
Other assets . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

**SAVINGS DEPARTMENT**

Began business February 25, 1919

Investment Committee: A. B. Atwood, Campbell Bosson, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.

Deposits draw interest from the first day of each month. Dividends are payable January 1, and July 1.

Statement of Condition, December 30, 1933

Assets	Liabilities
Public funds, bonds and notes . . . . .	Deposits (1,745 accounts, average, \$422) . . . . .
Railroad bonds and notes . . . . .	Christmas and other club deposits . . . . .
Boston Terminal Co. bonds . . . . .	Surplus:—
Gas, electric and water company bonds . . . . .	a. Guaranty fund (.83% of deposits) . . . . .
Bank and trust company stocks . . . . .	b. Profit and loss . . . . .
Loans on real estate . . . . .	Unearned discount . . . . .
Loans on personal security . . . . .	Reserved for depreciation . . . . .
Real estate by foreclosure, etc. . . . .	
Insurance, etc., paid on mortgaged properties . . . . .	
Loans from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.05%), OCTOBER 31, 1933**  
92 real estate loans, averaging \$4,626.98 (average rate 5.88%): 4%, \$21,000; 5%, \$27,685; 6%, \$358,500;  
6½%, \$1,760; 7%, \$16,735.  
52 personal loans, averaging \$2,570.98 (average rate 5.94%): 4%, \$1,000; 5%, \$3,842; 5½%, \$7,000; 6%, \$91,474; 7%, \$3,250.  
Bonds, stocks, etc. (average rate on amount invested, 3.08%).  
Number of loans not over \$3,000 each, 91, amounting to \$112,070.93.  
Gross income received during the year amounting to \$41,798.28.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Jan., 1933, 1%	.	.	.	.	.	.	.	.	.	\$8,267
April, 1933, ½%	.	.	.	.	.	.	.	.	.	7,212
July, 1933, ½%	.	.	.	.	.	.	.	.	.	6,700
Number of deposits, 2,988, amounting to (accounts opened 311)	.	.	.	.	.	.	.	.	.	229,437
										\$251,617
Number of withdrawals, 3,170, amounting to (accounts closed 409)	.	.	.	.	.	.	.	.	.	384,397
Net decrease in amount due depositors (accounts decreased 98)	.	.	.	.	.	.	.	.	.	\$132,779

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Boston Terminal Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$20,000 United States 4¼s	\$10,000 Boston Terminal 3½s	125 First Nl. Bk., Boston
		25 Merchants Nl. Bk., Boston
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Com-</b>	50 Nl. Rockland Bk., Boston
\$5,000 Boston & Albany 4¼s	<b>pany Bonds</b>	600 Nl. Shawmut Bk., Boston
5,000 N. Y. C. 5s	\$3,000 Green Mt. Pow. Corp. 5s	50 Second Nl. Bk., Boston
7,000 No. Pacific 5s	10,000 Pacific Gas & El. Co. 4½s	50 State Street Tr. Co., Boston
5,000 No. Pacific 6s		100 Broadway Nl. Bk., Chelsea

**CHICOPEE — CABOT TRUST COMPANY**

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, *President* Guy W. Downer, *Treasurer*  
*Board of Directors:* C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, E. G. Gaylord, L. Howard, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.  
*Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets	Liabilities
United States bonds . . . . . \$14,288	Capital stock . . . . . \$100.00
Other stocks and bonds . . . . . 170,991	Surplus . . . . . 50.00
Loans on real estate . . . . . 43,035	Undivided earnings, less expenses, interest and taxes paid . . . . . 17.00
Demand loans with collateral . . . . . 22,674	Due to other banks . . . . . 2.50
Other demand loans . . . . . 9,200	U. S. Government deposits . . . . . 12.10
Time loans with collateral . . . . . 33,415	Deposits (demand):
Other time loans . . . . . 77,856	Subject to check . . . . . 251.80
Overdrafts . . . . . 296	Certificates of deposit . . . . . 14.40
Furniture and fixtures . . . . . 12,000	Certified checks . . . . . 50.00
Real estate by foreclosure, etc. . . . . 37,855	Treasurers' checks . . . . . 1.00
Due from reserve banks . . . . . 44,429	Deposits (time), not payable within 30 days:
Cash—currency and specie . . . . . 28,338	Open accounts . . . . . 23.00
Other assets . . . . . 3,461	Bills payable . . . . . 25.00
	Other liabilities . . . . . 18.00
<b>Total Assets . . . . . \$497,838</b>	<b>Total Liabilities . . . . . \$497,838</b>

**CLINTON — CLINTON TRUST COMPANY**

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse\*, *President* Carleton J. Noon, *Treasurer*  
*Board of Directors:* C. R. Abbott, A. G. Buttrick\*, J. A. Davis, D. H. Dorr\*, J. D. Hamilton, Harmar Morse, L. S. Ollis\*, G. E. O'Toole, C. P. Willard.  
*Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected January 8, 1934.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$83,339	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	95,422	Surplus . . . . .	50,000
Loans on real estate . . . . .	55,544	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,476
Loans and loans with collateral . . . . .	61,369	Reserved for taxes, interest, rent, etc. . . . .	2,179
Other demand loans . . . . .	10,081	Due to reserve banks . . . . .	16,791
Other loans with collateral . . . . .	106,803	Due to other banks . . . . .	34,899
Other time loans . . . . .	224,420	U. S. Government deposits . . . . .	80,000
Other drafts . . . . .	228	Deposits (demand):	
Other building house . . . . .	134,500	Subject to check . . . . .	481,898
Other deposit vaults . . . . .	20,000	Certified checks . . . . .	502
Other furniture and fixtures . . . . .	1	Treasurers' checks . . . . .	2,971
Other real estate by foreclosure, etc. . . . .	6,475	Deposits (time), not payable within 30 days:	
Other interest accrued but not collected . . . . .	281	Certificates of deposit . . . . .	46,200
Other from reserve banks . . . . .	93,650	Other liabilities . . . . .	11
Other currency and specie . . . . .	37,750		
Other checks and other cash items . . . . .	75		
Other assets . . . . .	2,989		
<b>Total Assets</b> . . . . .	<b>\$932,927</b>	<b>Total Liabilities</b> . . . . .	<b>\$932,927</b>

## SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, J. A. Davis, J. D. Hamilton, G. E. O'Toole.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government bonds and notes . . . . .	\$4,037	Deposits (3,155 accounts, average, \$336) . . . . .	\$1,062,574
Electric and water company bonds . . . . .	11,000	Christmas and other club deposits . . . . .	1,856
Home Owners' Loan Corporation bonds . . . . .	3,650	Surplus:—	
Bank and trust company stocks . . . . .	14,150	a. Guaranty fund (4.60% of deposits) . . . . .	49,004
Loans on real estate . . . . .	909,557	b. Profit and loss . . . . .	5,536
Real estate by foreclosure, etc. . . . .	128,882	Reserved for dividend . . . . .	15,252
Premiums, insurance, etc., paid on mortgaged properties . . . . .	5,935	Reserved for taxes . . . . .	112
Other from banks and trust companies . . . . .	8,148		
Other cash and cash items . . . . .	13,127		
Other assets . . . . .	63		
<b>Total Assets</b> . . . . .	<b>\$1,134,524</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,134,524</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933

Real estate loans, averaging \$3,998.64 (average rate, 5.71%): 3%, \$37,400; 4½%, \$82,000; 5¼%, \$25,500; 5½%, \$44,475; 6%, \$752,303; 6½%, \$2,000.

Personal loans, averaging \$486.62 (average rate, 3.50%): 3½%, \$4,866.

Loans, stocks, etc. (average rate on amount invested, 5.45%).

Number of loans not over \$3,000 each, 145, amounting to \$240,291.24.

Income received during the year amounting to \$54,151.82.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Quarterly dividends declared: Jan., 1933, 2% . . . . .	\$23,801 55
July, 1933, 1½% . . . . .	15,876 22
Number of deposits, 1,992, amounting to (accounts opened 214) . . . . .	171,481 92
Number of withdrawals, 4,557, amounting to (accounts closed 604) . . . . .	\$211,159 69
Net decrease in amount due depositors (accounts decreased 390) . . . . .	416,582 51
	\$205,422 82

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Home Owners' Loan Corporation Bonds	Bank Stocks
Value	Par Value	Shs.
1,000 No. Pacific 6s	\$3,650 Home Owners' Loan Corp. 4s	100 Nl. Rockland Bk., Boston
Electric and Water Company Bonds		100 Nl. Shawmut Bk., Boston
1,000 Ohio Pub. Ser. Co. 7½s		

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$2,981	Trust accounts . . . . .	\$122,375
Other bonds . . . . .	44,944	Income . . . . .	1,317
Loans . . . . .	39,255		
Loans on real estate . . . . .	2,725		
Deposits in savings banks . . . . .	21,156		
Deposits subject to check . . . . .	11,831		
Other assets . . . . .	800		
<b>Total Assets</b> . . . . .	<b>\$123,692</b>	<b>Total Liabilities</b> . . . . .	<b>\$123,692</b>

**EVERETT — EVERETT BANK AND TRUST COMPANY**

Incorporated July 21, 1932. Began business July 27, 1932.

Frederick E. Jennings, *President*Frank J. Cronin, *Treasurer*

*Board of Directors:* W. O. Chace, F. W. Denio, E. J. Driscoll, William Ferguson, R. M. Folsom, H. F. Furness, C. T. Hall, H. A. Hall, G. E. Hunt, F. E. Jennings, Andrew Nelson, C. C. Nichols, J. W. Philbrick, W. Rand, W. J. Rockwood, I. E. Sexton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 2.30 p.m., 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$260,004	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	359,932	Surplus . . . . .	200,000
Securities acquired in settlement of indebtedness . . . . .	2,099	Undivided earnings, less expenses, interest and taxes paid . . . . .	27,300
Loans on real estate . . . . .	682,873	Reserved for depreciation or losses . . . . .	414,000
Demand loans with collateral . . . . .	73,078	Reserved for taxes, interest, rent, etc. . . . .	1,000
Other demand loans . . . . .	86,330	Due to reserve banks . . . . .	34,000
Time loans with collateral . . . . .	210,760	Due to other banks . . . . .	56,000
Other time loans . . . . .	375,772	U. S. Government deposits . . . . .	163,000
Overdrafts . . . . .	83	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	19,163	Subject to check . . . . .	1,022,000
Furniture and fixtures . . . . .	8,097	Certificates of deposit . . . . .	10,000
Real estate by foreclosure, etc. . . . .	44,225	Certified checks . . . . .	4,000
Interest accrued but not collected . . . . .	3,296	Treasurers' checks . . . . .	7,000
Due from reserve banks . . . . .	201,077	Deposits (time), not payable within 30 days: . . . . .	
Due from other banks . . . . .	50,594	Certificates of deposit . . . . .	250,000
Cash—currency and specie . . . . .	55,497	Open accounts . . . . .	49,000
Checks and other cash items . . . . .	10,369	Other liabilities . . . . .	
Other assets . . . . .	1,163		
<b>Total Assets . . . . .</b>	<b>\$2,444,412</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,444,000</b>

**SAVINGS DEPARTMENT**

Began business July 27, 1932

*Investment Committee:* W. O. Chace, F. W. Denio, William Ferguson, H. F. Furness, T. G. Hancock, F. Jennings, I. E. Sexton.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$136,174	Deposits (6,529 accounts, average, \$243) . . . . .	\$1,592,000
Street railway bonds . . . . .	16,600	Christmas and other club deposits . . . . .	6,000
Bank and trust company stocks . . . . .	27,750	Surplus:— . . . . .	
Loans on real estate . . . . .	1,410,014	a. Guaranty fund (.90% of deposits) . . . . .	14,000
Loans on personal security . . . . .	108,699	b. Profit and loss . . . . .	20,000
Real estate by foreclosure, etc. . . . .	22,500	Unearned discount . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	25	Reserved for dividend . . . . .	22,000
Due from banks and trust companies . . . . .	43,639	Reserved for contingencies . . . . .	117,000
Other assets . . . . .	11,982	Other liabilities . . . . .	3,000
<b>Total Assets . . . . .</b>	<b>\$1,777,383</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,777,000</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933**

397 real estate loans, averaging \$3,554.39 (average rate, 5.98%): 5%, \$30,100; 6%, \$1,380,994.  
 79 personal loans, averaging \$1,381.01 (average rate, 5.52%): 4%, \$10,400; 5%, \$31,200; 5½%, \$250;  
 \$67,251.

Bonds, stocks, etc. (average rate on amount invested, 4.08%).

Number of loans not over \$3,000 each, 288, amounting to \$472,149.61.

Gross income received during the year amounting to \$98,096.24.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¾% . . . . .	\$28,41
July., 1933, 1¾% . . . . .	27,37
Number of deposits, 7,175, amounting to (accounts opened 634) . . . . .	453,04
	\$508,83
Number of withdrawals, 9,266, amounting to (accounts closed 1,102) . . . . .	628,06
Net decrease in amount due depositors (accounts decreased 468) . . . . .	\$119,23

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$100,000 United States 4¼s	\$15,000 Boston Elevated 5s	150 State Street Tr. Co., Boston
5,000 Akron, O., 5¼s	5,000 West End 5s	
15,900 Everett 4s		
15,000 Everett 4½s		
2,000 Everett 5s		



## FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President*Isaac F. Manchester, *Treasurer*

*Board of Directors:* E. S. Adams, Henry Ashworth, D. H. Atwater, T. B. Bassett, R. H. Beattie, J. C. Brady, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, L. S. Chace, C. B. Chase, S. B. Chase, F. O. Dodge, Nathan Durfee, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Homer Loring, Brayton Morton, J. E. Osborn, J. T. Swift, E. B. Varney, M. F. Welsh, A. J. Wood, L. E. Wood.

Business hours: 9 a.m. to 3 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$1,682,880	Capital stock . . . . .	\$1,200,000
Commonwealth of Massachusetts bonds . . . . .	6,000	Surplus . . . . .	600,000
Other stocks and bonds . . . . .	1,773,862	Undivided earnings, less expenses, interest and taxes paid . . . . .	26,521
Securities acquired in settlement of indebtedness . . . . .	6,236	Due to other banks . . . . .	306,572
Stock of company held for distribution . . . . .	22,000	U. S. Government deposits . . . . .	1,160,296
Loans on real estate . . . . .	460,310	Deposits (demand):	
Demand loans with collateral . . . . .	347,592	Subject to check . . . . .	3,964,279
Other demand loans . . . . .	449,373	Interest department . . . . .	16,143
Home loans with collateral . . . . .	314,655	For payment of coupons . . . . .	56,744
Other time loans . . . . .	1,254,937	Certificates of deposit . . . . .	15,000
Overdrafts . . . . .	28	Certified checks . . . . .	10,371
Customers' liability on account of acceptances executed . . . . .	1,201	Treasurers' checks . . . . .	9,981
Banking house . . . . .	512,627	Dividends unpaid . . . . .	62
Real estate by foreclosure, etc. . . . .	144,981	Deposits (time), not payable within 30 days:	
Loans from reserve banks . . . . .	324,734	Certificates of deposit . . . . .	243,000
Loans from other banks . . . . .	125,094	Acceptances executed by other banks for account of this company . . . . .	1,201
Cash—currency and specie . . . . .	141,854	Other liabilities . . . . .	72
Checks and other cash items . . . . .	35,054		
Other assets . . . . .	6,824		
<b>Total Assets . . . . .</b>	<b>\$7,610,242</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,610,242</b>

## SAVINGS DEPARTMENT

Began business October 2, 1933

*Investment Committee:* T. B. Bassett, R. H. Beattie, J. C. Brady, Edward Brayton, J. S. Brayton, C. B. Chase, S. B. Chase, Nathan Durfee, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, Homer Loring, E. B. Varney, A. J. Wood.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$326,857	Deposits (1,230 accounts, average, \$997) . . . . .	\$1,117,222
Railroad bonds and notes . . . . .	95,695	Interest, rents, etc., less current expenses and taxes . . . . .	17,390
Street railway bonds . . . . .	44,294		
Boston Terminal Co. bonds . . . . .	22,000		
Gas, electric and water company bonds . . . . .	83,683		
Loans on real estate . . . . .	403,841		
Loans on personal security . . . . .	125,810		
Loans from banks and trust companies . . . . .	31,508		
Cash and cash items . . . . .	924		
<b>Total Assets . . . . .</b>	<b>\$1,134,612</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,134,612</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1933

Real estate loans, averaging \$6,746.32 (average rate, 6%): 6%, \$396,553; 6½%, \$14,972.  
 Personal loans, averaging \$2,918.70 (average rate, 5.96%): 5%, \$2,000; 5½%, \$10,100; 6%, \$121,394; 6½%, \$3,685.  
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
 Number of loans not over \$3,000 each, 53, amounting to \$83,478.29.  
 Gross income received during the year amounting to \$9,648.26.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: None.	
Accounts transferred from Banking Department 1,120.	
Number of deposits, 1,492, amounting to (accounts opened 108) . . . . .	\$1,320,537 86
Number of withdrawals, 406, amounting to (accounts closed 65) . . . . .	211,346 19
Net increase in amount due depositors (accounts increased 1,163) . . . . .	\$1,109,191 67

Savings Department commenced business October 2, 1933.

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value		\$10,000 Old Colony 5s	Par Value
\$175,000 United States 4½s		15,000 So. & No. Alabama 5s	\$5,000 California Oregon P. Co. 6s
5,000 Boston 3½s		10,000 Southern Ry. 5s	5,000 Central Me. Pow. Co. 5s
25,000 Fall River 4s			10,000 Lake Sup. Dist. P. Co. 5s
100,000 Fall River 5s			30,000 Los Angeles Gas & Corp. 5½s
20,000 Freetown 4s			25,000 New England Pow. Co. 5s
			5,000 Public Service Co. N. H. 5s
			3,000 Twin State Gas & Co. 5s
Railroad Bonds		Street Railway Bonds	
\$25,000 Cent. Pacific 4s		\$25,000 Boston Elevated 5s	
10,000 Louis. & Nashville 4s		25,000 Boston Elevated 6s	
40,000 N. Y. C. & H. R. 4s			
3,000 No. Pacific 6s			
		Boston Terminal Co. Bonds	
		\$25,000 Boston Terminal 3½s	

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$403,298	Trust accounts	\$7,494.
Other bonds	2,799,747	Income	28,
Stocks	3,386,362		
Loans on real estate	247,499		
Other loans	21,980		
Real estate owned	418,339		
Deposits in savings banks	150,394		
Deposits subject to check	85,534		
Other assets	10,070		
<b>Total Assets</b>	<b>\$7,523,223</b>	<b>Total Liabilities</b>	<b>\$7,523,</b>

## FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President*

Samuel E. Robinson, *Treasurer*

*Board of Directors:* Edward Adaskin, J. A. Barre, James Buffington, E. J. Cole, J. G. Lage, T. C. McGuire, S. E. Robinson, F. M. Silvia, James Sinclair, N. C. Small, R. C. Small.

Business hours: 8. a.m. to 2 p.m.; Saturdays, 8. a.m. to 12 m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$177,368	Capital stock	\$300,
Commonwealth of Massachusetts bonds	4,000	Surplus	61,
Other stocks and bonds	239,469	Undivided earnings, less expenses, interest and taxes paid	6,
Loans on real estate	5,050	Reserved for taxes, interest, rent, etc.	2,
Demand loans with collateral	50,121	Due to reserve banks	22,
Other demand loans	30,370	Due to other banks	46,
Time loans with collateral	132,848	U. S. Government deposits	10,
Other time loans	335,703	Deposits (demand):	
Overdrafts	82	Subject to check	725,
Customers' liability on account of acceptances executed	8,612	Certified checks	5,
Safe deposit vaults	19,200	Treasurers' checks	
Due from reserve banks	161,271	Dividends unpaid	1,
Due from other banks	41,038	Bills payable	75,
Cash—currency and specie	51,202	Acceptances executed by other banks for account of this company	8
Checks and other cash items	8,119		
Other assets	2,167		
<b>Total Assets</b>	<b>\$1,266,620</b>	<b>Total Liabilities</b>	<b>\$1,266,</b>

## SAVINGS DEPARTMENT

Began business January 2, 1920

*Investment Committee:* James Buffington, E. J. Cole, T. C. McGuire, James Sinclair, R. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 October 15.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$295,056	Deposits (4,807 accounts, average \$360)	\$1,735
Railroad bonds and notes	51,695	Christmas and other club deposits	9
Street railway bonds	9,988	Surplus:—	
Telephone company bonds	33,070	a. Guaranty fund (2.57% of deposits)	45
Gas, electric and water company bonds	217,643	b. Profit and loss	6
Home Owners' Loan Corporation bonds	450	Interest, rents, etc., less current expenses and taxes	17
Bank and trust company stocks	26,756	Reserved for dividend	15
Loans on real estate	846,742		
Loans on personal security	226,757		
Real estate by foreclosure, etc.	107,607		
Taxes, insurance, etc., paid on mortgaged properties	4,258		
Due from banks and trust companies	3,853		
Cash and cash items	2,451		
Other assets	3,416		
<b>Total Assets</b>	<b>\$1,829,742</b>	<b>Total Liabilities</b>	<b>\$1,829,</b>



Real estate loans, averaging \$5,697.61 (average rate, 6%): 6%, \$854,641.  
 Personal loans, averaging \$2,160.15 (average rate, 5.30%): 4%, \$61,906; 4½%, \$23,100; 5½%, \$9,000;  
 6%, \$131,718; 6½%, \$3,252.  
 Bonds, stocks, etc. (average rate on amount invested, 4.18%).  
 Number of loans not over \$3,000 each, 132, amounting to \$138,891  
 Gross income received during the year amounting to \$96,584.48.

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared:	April, 1933,	1 $\frac{3}{4}$ %	.	.	.	.	.	.	\$30,030	78
	Oct., 1933,	1 $\frac{3}{4}$ %	.	.	.	.	.	.	29,164	59
Number of deposits, 10,727, amounting to (accounts opened 984)			.	.	.	.	.	.	561,483	11
									\$620,678	48
Number of withdrawals, 9,199, amounting to (accounts closed 830)			.	.	.	.	.	.	682,985	86
Net decrease in amount due depositors (accounts increased 154)			.	.	.	.	.	.	\$62,307	38

<p><b>Public Funds</b></p> <p>r Value</p> <p>30,000 U. S. Treas. Bonds 3½s</p> <p>8,750 U. S. Treas. Bonds 3¼s</p> <p>10,000 U. S. Treas. Bonds 3⅝s</p> <p>10,000 U. S. Treas. Bonds 4¼s</p> <p>15,000 Middlesex Co. 3½s</p> <p>11,000 Fall River 4¼s</p> <p>10,000 Fall River 5s</p> <p>10,000 Haverhill 3½s</p> <p>5,000 Miami, Fla., 5s</p> <p>5,000 New Bedford 4½s</p> <p>5,000 Wichita Falls, Tex., 4¾s</p>	<p><b>Telephone Company Bonds</b></p> <p>Par Value</p> <p>\$26,000 Am. Tel. &amp; Tel. Co. 5s</p> <p>5,000 Ill. Bell Tel. Co. 5s</p> <p>3,000 N. E. Tel. &amp; Tel. Co. 5s</p>	<p><b>Gas, Electric and Water Com-</b> <b>pany Bonds</b></p> <p>\$5,000 Central Me. Pow. Co. 5s</p> <p>10,000 Central Vt. Pub. Ser. Corp. 5s</p> <p>5,000 Consol. Gas, El. Lt. &amp; Pow. Co. 4½s</p> <p>10,000 Green Mt. Pow. Corp. 5s</p> <p>10,000 Interstate Pub. Ser. Co. 4½s</p> <p>10,000 Jersey Cent. Pow. &amp; Lt. Co. 4½s</p> <p>15,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>15,000 Lawrence Gas &amp; El. Co. 4½s</p> <p>10,000 Long Island Ltg. Co. 5s</p> <p>10,000 Lowell Gas Lt. Co. 5½s</p> <p>5,320 Lowell Gas Lt. Co. 6s</p> <p>10,000 Ohio Pub. Ser. Co. 5s</p> <p>5,000 Ozark Pow. &amp; Water Co. 5s</p> <p>21,000 Pacific Gas &amp; El. Co. 4½s</p> <p>10,000 Pacific Gas &amp; El. Co. 5s</p> <p>5,000 Pacific Gas &amp; El. Co. 5½s</p>	<p><b>Par Value</b></p> <p>\$15,000 Public Service Co. of N. H. 4½s</p> <p>5,000 Public Service Co. of N. H. 5s</p> <p>5,000 Queens Borough Gas &amp; El. Co. 4½s</p> <p>5,000 San Diego Cons. Gas &amp; El. Co. 5s</p> <p>18,000 Southern Cal. Ed. Co. 5s</p> <p>4,000 Twin State Gas &amp; El. Co. 5s</p> <p>5,000 Twin State Gas &amp; El. Co. 5½s</p> <p>15,000 Wisconsin Pow. &amp; Lt. Co. 5s</p>
<p><b>Railroad Bonds</b></p> <p>0,000 Delaware &amp; Hudson 4s</p> <p>5,000 Illinois Central 4s</p> <p>5,000 Louis. &amp; Nashville 4½s</p> <p>1,000 Louis. &amp; Nashville 5s</p> <p>2,000 Mil., Sparta &amp; Northw 4s</p> <p>10,000 N. Y. C. 5s</p> <p>5,000 N. Y. C. &amp; H. R. 4s</p> <p>0,000 No. Pacific 6s</p> <p>5,000 Old Colony 5s</p>			<p><b>Home Owners' Loan Corporation Bonds</b></p> <p>\$450 Home Owners' Loan Corp. 4s</p>
<p><b>Street Railway Bonds</b></p> <p>0,000 Boston Elevated 5s</p>			<p><b>Bank Stocks</b></p> <p>Shs.</p> <p>216 Federal Reserve Bk., Boston</p> <p>150 First Nl. Bk., Boston</p> <p>200 Nl. Shawmut Bk., Boston</p> <p>10 B. M. C. Durfee Tr. Co., Fall River</p> <p>60 Fall River Nl. Bk.</p> <p>49 Merchants Nl. Bk., New Bed- ford</p>

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Ends . . . . .	\$8,169	Trust accounts . . . . .	\$52,202
ocks . . . . .	42,657	Income . . . . .	12
al estate owned . . . . .	143		
osits subject to check . . . . .	249		
er assets . . . . .	996		
<b>Total Assets . . . . .</b>	<b>\$52,214</b>	<b>Total Liabilities . . . . .</b>	<b>\$52,214</b>

Incorporated May 9, 1909. Began business August 15, 1910

H. Bigelow, *President* Herbert E. Taylor, *Treasurer*  
*Board of Directors:* E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis,  
 J. J. Prindiville, J. J. Prindiville, Jr., W. E. Sullivan, J. P. Welsh.  
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$10,000	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts bonds . . . . .	18,050	Surplus . . . . .	200,000
Other stocks and bonds . . . . .	561,754	Undivided earnings, less expenses, interest and taxes paid . . . . .	94
Investments on real estate . . . . .	49,145	Due to reserve banks . . . . .	16,241
Other loans with collateral . . . . .	66,316	Due to other banks . . . . .	9,781
Other time loans . . . . .	202,615	Deposits (demand): . . . . .	
Other drafts . . . . .	88	Subject to check . . . . .	637,257
Safe deposit vaults . . . . .	10,000	Certificates of deposit . . . . .	10,876
Furniture and fixtures . . . . .	16,300	Certified checks . . . . .	4,467
Loans from reserve banks . . . . .	63,466	Treasurers' checks . . . . .	418
Other—currency and specie . . . . .	66,180	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	9,115	Certificates of deposit . . . . .	99,750
Other assets . . . . .	5,855		
<b>Total Assets . . . . .</b>	<b>\$1,078,884</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,078,884</b>

## SAVINGS DEPARTMENT

Began business August 10, 1910

*Investment Committee:* E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville  
 Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$202,995	Deposits (8,192 accounts, average, \$214) . . . . .	\$1,759,500
Railroad bonds and notes . . . . .	63,633	Christmas and other club deposits . . . . .	16,300
Gas, electric and water company bonds . . . . .	81,313	Surplus:—	
Bank and trust company stocks . . . . .	116,068	a. Guaranty fund (3.54% of deposits) . . . . .	63,000
Securities acquired for debts . . . . .	11,000	b. Profit and loss . . . . .	3,000
Loans on real estate . . . . .	1,255,422	Bills payable . . . . .	172,800
Loans on personal security . . . . .	169,628	Other liabilities . . . . .	1,000
Real estate by foreclosure, etc. . . . .	84,910		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,552		
Due from banks and trust companies . . . . .	17,588		
Cash and cash items . . . . .	7,037		
<b>Total Assets . . . . .</b>	<b>\$2,015,146</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,015,146</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933

343 real estate loans, averaging \$3,652.30 (average rate 5.95%): 5%, \$7,273; 5½%, \$111,500; 6%, \$1,129,787  
 7%, \$4,225.

184 personal loans, averaging \$919.69 (average rate 5.60%): 4%, \$17,251; 4½%, \$144; 5%, \$34,025; 6%, \$123,146.

Bonds, stocks, etc. (average rate on amount invested, 3.28%).

Number of loans not over \$3,000 each, 350, amounting to \$318,428.09.

Gross income received during the year amounting to \$101,428.23.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 2% . . . . .	\$36,079
May, 1933, 1½% . . . . .	30,401
Number of deposits, 13,643, amounting to (accounts opened 1,332) . . . . .	449,602
Number of withdrawals, 10,417, amounting to (accounts closed 1,042) . . . . .	\$516,082

Net decrease in amount due depositors (accounts increased 290) . . . . . \$121,285

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$10,000 Pitts., Cinn., Chi. & St. L. 4½s	\$5,000 Public Service Co. N. H. 4½s		200 Atlantic Nl. Bk., Boston	
85,000 U. S. Treas. Bonds 3½s		10,000 Wisconsin Mich. Po. Co. 4½s		25 Day Tr. Co., Boston	
20,000 U. S. Treas. Bonds 3¼s		5,000 Wisconsin Pow. & Lt. Co. 5s		50 Exchange Tr. Co., Boston	
10,000 Arkansas 5s		5,000 Wisconsin Pub. Ser. Co. 5½s		337 First Nl. Bk., Boston	
9,000 Framingham 3¼s				600 Nl. Shawmut Bk., Boston	
9,000 Framingham 6s				50 United States Tr. Co., Boston	
<b>Railroad Bonds</b>					
\$10,000 Baltimore & Ohio 4s					
5,000 Bangor & Aroostook 5s					
5,000 Boston, R. B. & Lynn 6s					
5,000 Cent. Pacific 4s					
5,000 Illinois Central 4s					
5,000 Louis. & Nashville 4½s					
10,000 Maine Central 4½s					
5,000 N. Y. C. & H. R. 4½s					
5,000 Pennsylvania 4¼s					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,000	Trust accounts . . . . .	\$63,000
Other bonds . . . . .	4,820	Income . . . . .	
Stocks . . . . .	7,354		
Loans on real estate . . . . .	6,000		
Real estate owned . . . . .	16,400		
Deposits in savings banks . . . . .	19,246		
Other assets . . . . .	5,634		
<b>Total Assets . . . . .</b>	<b>\$64,454</b>	<b>Total Liabilities . . . . .</b>	<b>\$64,454</b>

## GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, President

Judson R. Foster\*, Treas

Board of Directors: E. E. Barthel, W. L. Beaman, B. J. Brown, J. P. Carney, F. M. Favor, F. W. Fenno, H. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamour, P. H. Loughlin, Tadeus Sadowski, O. J. Schoonmaker, E. A. Shepardson, A. H. Stone, B. F. St. J. O. Torppa, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected January 9, 1934.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$149,912	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	402,944	Surplus . . . . .	100,000
Securities acquired in settlement of indebtedness . . . . .	25,000	Undivided earnings, less expenses, interest and taxes paid . . . . .	29,584
Loans on real estate . . . . .	22,865	Reserved for depreciation or losses . . . . .	100,000
Demand loans with collateral . . . . .	1,500	Reserved for taxes, interest, rent, etc. . . . .	296
Other demand loans . . . . .	4,300	Due to other banks . . . . .	91,920
Time loans with collateral . . . . .	9,585	U. S. Government deposits . . . . .	193,414
Other time loans . . . . .	269,706	Deposits (demand):	
Overdrafts . . . . .	3	Subject to check . . . . .	439,609
Working house . . . . .	110,000	Certificates of deposit . . . . .	2,070
Furniture and fixtures . . . . .	20,000	Certified checks . . . . .	547
Real estate by foreclosure, etc. . . . .	2,955	Treasurers' checks . . . . .	2,273
Loans from reserve banks . . . . .	104,329	Deposits (time), not payable within 30 days:	
Wh—currency and specie . . . . .	35,615	Certificates of deposit . . . . .	10,000
Checks and other cash items . . . . .	7,773		
Other assets . . . . .	3,226		
<b>Total Assets . . . . .</b>	<b>\$1,169,713</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,169,713</b>

**SAVINGS DEPARTMENT**

Began business October 10, 1916

Investment Committee: W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$55,000	Deposits (4,915 accounts, average, \$270) . . . . .	\$1,329,673
Broad bonds and notes . . . . .	12,037	Christmas and other club deposits . . . . .	11,065
Electric and water company bonds . . . . .	76,863	Surplus:—	
Home Owners' Loan Corporation bonds . . . . .	112,700	a. Guaranty fund (4.92% of deposits) . . . . .	66,000
Bank and trust company stocks . . . . .	103,703	b. Profit and loss . . . . .	25,990
Securities acquired for debts . . . . .	11,400	Unearned discount . . . . .	332
Loans on real estate . . . . .	1,067,850	Reserved for dividend . . . . .	1,167
Loans on personal security . . . . .	199,815	Bills payable . . . . .	320,426
Real estate by foreclosure, etc. . . . .	52,094	Reserved for taxes . . . . .	631
Loans, insurance, etc., paid on mortgaged properties . . . . .	609		
Loans from banks and trust companies . . . . .	44,934		
Checks and cash items . . . . .	18,279		
<b>Total Assets . . . . .</b>	<b>\$1,755,284</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,755,284</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1933**

Real estate loans, averaging \$4,865.44 (average rate, 6.06%): 5%, \$13,000; 5½%, \$3,000; 6%, \$1,056,791; 6½%, \$28,157; 7%, \$76,489.  
 Personal loans, averaging \$2,659.21 (average rate, 6.03%): 6%, \$182,737; 6½%, \$9,785; 7%, \$1,600.  
 Stocks, etc. (average rate on amount invested, 3.74%).  
 Number of loans not over \$3,000 each, 177, amounting to \$247,264.10.  
 Income received during the year amounting to \$91,427.82.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 32, 1933

Primary dividends declared: Jan., 1933, 1% . . . . .	\$13,452 53
April, 1933, ½% . . . . .	11,473 62
July, 1933, ½% . . . . .	11,294 38
Oct., 1933, ½% . . . . .	11,088 23
Number of deposits, 5,121, amounting to (accounts opened 358) . . . . .	291,943 70
	\$339,252 46
Number of withdrawals, 4,966, amounting to (accounts closed 403) . . . . .	406,132 41
Net decrease in amount due depositors (accounts decreased 45) . . . . .	\$66,879 95

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
10,000 U. S. Treas. Bonds 3s	\$11,000 Interstate Pub. Ser. Co. 4½s	\$5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Hubbardston 6s	10,000 Ohio Pub. Ser. Co. 5s	
	10,000 Pacific Gas & El. Co. 4½s	
	5,000 Queens Borough Gas & El. Co. 5s	
<b>Railroad Bonds</b>		<b>Home Owners' Loan Corporation Bonds</b>
10,000 Bangor & Aroostook 4s	10,000 Twin State Gas & El. Co. 5½s	\$112,700 Home Owners' Loan Corp. 4s
10,000 N. Y. C. & H. R. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s	
		<b>Bank Stocks</b>
<b>Electric and Water Company Bonds</b>		Shs.
10,000 Eastern Wisc. El. Co. 6s		925 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston

**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Bonds . . . . .	\$12,853	Trust accounts . . . . .	\$375,22
Stocks . . . . .	320,152	Income . . . . .	4
Deposits in savings banks . . . . .	42,149		
Deposits subject to check . . . . .	108		
<b>Total Assets . . . . .</b>	<b>\$375,262</b>	<b>Total Liabilities . . . . .</b>	<b>\$375,262</b>

**GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY**

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President*

W. H. Otis, *Treasurer*

*Board of Directors:* R. C. Davis, W. K. Dustin, W. A. Elwell, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, Joseph Kerr, J. F. MacPhee, S. Y. McKenney, P. J. O'Brien, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Stocks and bonds . . . . .	\$358,750	Capital stock . . . . .	\$200,000
Securities acquired in settlement of indebtedness . . . . .	7,744	Surplus . . . . .	200,000
Loans on real estate . . . . .	155,485	Undivided earnings, less expenses, interest and taxes paid . . . . .	20,13
Demand loans with collateral . . . . .	39,566	Reserved for depreciation or losses . . . . .	45,000
Other demand loans . . . . .	21,562	Due to reserve banks . . . . .	12,94
Time loans with collateral . . . . .	125,239	Due to other banks . . . . .	31,33
Other time loans . . . . .	481,881	U. S. Government deposits . . . . .	5,000
Overdrafts . . . . .	84	Deposits (demand):	
Safe deposit vaults . . . . .	16,000	Subject to check . . . . .	645,42
Real estate by foreclosure, etc. . . . .	26,239	Certified checks . . . . .	53
Due from reserve banks . . . . .	56,329	Treasurers' checks . . . . .	1,13
Due from other banks . . . . .	71,448	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . . . .	71,587	Open accounts . . . . .	139,6
Checks and other cash items . . . . .	4,964	Notes and bills rediscounted . . . . .	147,10
Other assets . . . . .	11,527	Other liabilities . . . . .	1
<b>Total Assets . . . . .</b>	<b>\$1,448,405</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,448,405</b>

**SAVINGS DEPARTMENT**

Began business 1909

*Investment Committee:* S. Y. McKenney, Isaac Patch, E. L. Phillips, F. B. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$20,740	Deposits (4,734 accounts, average, \$574) . . . . .	\$2,721,8
Railroad bonds and notes . . . . .	12,658	Christmas and other club deposits . . . . .	74
Street railway bonds . . . . .	4,600	Surplus:—	
Gas, electric and water company bonds . . . . .	4,888	a. Guaranty fund (2.58% of deposits) . . . . .	70,5
Bank and trust company stocks . . . . .	144,626	b. Profit and loss . . . . .	11,4
Loans on real estate . . . . .	1,734,389	Unearned discount . . . . .	2,8
Loans on personal security . . . . .	500,815	Reserved for dividend . . . . .	20,0
Banking house . . . . .	100,000	Other liabilities . . . . .	9,2
Real estate by foreclosure, etc. . . . .	105,118		
Due from banks and trust companies . . . . .	188,800		
Cash and cash items . . . . .	22,044		
Other assets . . . . .	4,994		
<b>Total Assets . . . . .</b>	<b>\$2,843,672</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,843,672</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1933:**

340 real estate loans, averaging \$5,218.98 (average rate, 5.92%): 5%, \$48,700; 5½%, \$88,045; 6%, \$1,571,770; 7%, \$50,000.  
 205 personal loans, averaging \$2,554.98 (average rate, 5.88%): 3½%, \$300; 5½%, \$121,718; 6%, \$401,770.  
 Bonds, stocks, etc. (average rate on amount invested, 2.32%).  
 Number of loans not over \$3,000 each, 339, amounting to \$333,818.43.  
 Gross income received during the year amounting to \$121,405.75.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$42,781
April, 1933, ½% . . . . .	18,658
Oct., 1933, 1½% . . . . .	39,739
Accounts transferred from Banking Department, 933.	
Number of deposits, 5,505, amounting to (accounts opened 578) . . . . .	1,131,829
	\$1,233,008
Number of withdrawals, 8,357, amounting to (accounts closed 719) . . . . .	721,968
Net increase in amount due depositors (accounts increased 792) . . . . .	\$511,040



**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
3,000 Boston 3½s	\$5,000 Baltimore & Ohio 5s	\$5,000 Southern Cal. Ed. Co. 5s
5,000 Boston 4s	4,000 Boston & Maine 4s	
7,000 Gloucester 4s	1,000 C., B. & Q. 3½s	
5,000 Los Angeles, Cal., 4½s	5,000 N. Y., N. H. & H. 4s	
1,000 Athol 4s	1,000 No. Pacific 4s	
	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
	\$5,000 Boston Elevated 4s	Shs.
		240 Federal Reserve Bk., Boston
		432 First Nl. Bk., Boston
		1,200 Nl. Shawmut Bk., Boston
		74 Cape Ann Nl. Bk., Gloucester

**TRUST DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds	\$44,615	Trust accounts	\$1,023,978
Other bonds	206,162	Income	7,741
Stocks	340,853		
Interests on real estate	161,458		
Interests with collateral	3,500		
Other loans	10		
Real estate owned	24,102		
Deposits in savings banks	127,194		
Deposits subject to check	67,204		
Other assets	56,621		
<b>Total Assets</b>	<b>\$1,031,719</b>	<b>Total Liabilities</b>	<b>\$1,031,719</b>

**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY**

Incorporated March 30, 1912. Began business July 1, 1912

W. Haigis, *President*Herbert V. Erickson, *Treasurer*

*Board of Directors:* W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, C. H. Keith, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds	\$2,000	Capital stock	\$400,000
Other stocks and bonds	238,270	Surplus	200,000
Interests acquired in settlement of indebtedness	10,731	Undivided earnings, less expenses, interest and taxes paid	123,678
Interests on real estate	70,566	Reserved for taxes, interest, rent, etc.	1,474
Interests on demand loans with collateral	63,357	Due to other banks	89,219
Other demand loans	30,260	U. S. Government deposits	1,657
Interests on loans with collateral	411,609	Deposits (demand):	
Other time loans	661,948	Subject to check	841,316
Overdrafts	15	Certified checks	4,588
Working house	50,000	Treasurers' checks	15,045
Furniture and fixtures	13,112	Dividends unpaid	9,607
Real estate by foreclosure, etc.	4,717	Deposits (time), not payable within 30 days:	
Deposits from reserve banks	195,051	Open accounts	71,226
Deposits from other banks	32,924	Notes and bills rediscounted	50,000
Exchange—currency and specie	8,143	Other liabilities	120
Checks and other cash items	14,609		
Other assets	618		
<b>Total Assets</b>	<b>\$1,807,930</b>	<b>Total Liabilities</b>	<b>\$1,807,930</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1912

*Investment Committee:* F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes	\$50,538	Deposits (5,590 accounts, average, \$612)	\$3,425,768
Railroad bonds and notes	271,996	Surplus:—	
Street railway bonds	3,878	a. Guaranty fund (2.76% of deposits)	94,708
Boston Terminal Co. bonds	4,300	b. Profit and loss	60,927
Gas, electric and water company bonds	179,500	Interest, rents, etc., less current expenses and taxes	34,466
Life Owners' Loan Corporation bonds	1,650	Unearned discount	2,210
Bank and trust company stocks	67,389	Reserved for contingencies	30,000
Interests acquired for debts	33,344	Other liabilities	2
Interests on real estate	2,034,108		
Interests on personal security	925,158		
Real estate by foreclosure, etc.	13,256		
Premiums, insurance, etc., paid on mortgaged properties	794		
Deposits from banks and trust companies	62,170		
<b>Total Assets</b>	<b>\$3,648,081</b>	<b>Total Liabilities</b>	<b>\$3,648,081</b>

412 real estate loans, averaging \$4,957.40 (average rate, 5.51%): 5½%, \$1,995,958; 6%, \$47,500.  
274 personal loans, averaging \$3,422.61 (average rate, 5.71%): 4%, \$5,000; 5%, \$7,400; 5½%, \$505,460; 6%, \$419,980.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 429, amounting to \$538,494.86.

Gross income received during the year amounting to \$180,821.56.

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared:	Mar., 1933,	2%	.	.	.	.	\$69,461
	Sept., 1933,	1 $\frac{3}{4}$ %	.	.	.	.	60,280
Number of deposits, 4,644, amounting to (accounts opened 442)	.	.	.	.	.	.	560,833
							<hr/>
Number of withdrawals, 5,680, amounting to (accounts closed 519)	.	.	.	.	.	.	\$690,574
							859,215
Net decrease in amount due depositors (accounts decreased 77)	.	.	.	.	.	.	<hr/> \$168,640

## Public Funds

Par Value  
\$10,000 U. S. Treas. Bonds 3 1/4s  
9,250 U. S. Treas. Bonds 4 1/4s  
17,000 United States 4 1/4s  
5,000 Boston 4s  
5,000 Brockton 4s  
5,000 Barnardston 5s

## Railroad Bonds

\$14,000 Atch., Top. & S. Fé 4s  
3,000 Boston & Albany 4s  
8,000 Boston & Albany 5s  
10,000 Boston & Maine 5s  
25,000 Chesapeake & Ohio 4½s  
15,000 C., B. & Q. 3½s  
5,000 Chi., Ind. & South. 4s  
5,000 Elgin, Joliet & East. 5s  
5,000 Louis. & Nashville 4s  
15,000 Louis. & Nashville 4½s  
10,000 Nash., Flor. & Shef. 5s  
15,000 N. Y. C. & H. R. 4s  
35,000 N. Y. C. & H. R. 4½s  
5,000 No. Pacific 4s  
10,000 Pennsylvania 4¼s  
25,000 Pennsylvania 4½s  
15,000 Pennsylvania 5s

## Par Value

\$15,000 Pitts., Cinn., Chi. &  
St. L. 4½s  
10,000 Pitts, Cinn., Chi. & St. L.  
5s  
5,000 Portland Terminal 5s  
15,000 So. Pacific 4s  
15,000 So. Pacific 4½s  
5,000 Union Pacific 5s

## Street Railway Bonds

\$3,000 Boston Elevated 4½s  
10,000 Holyoke 5s

## Boston Terminal Co. Bonds

\$5,000 Boston Terminal  $3\frac{1}{2}s$

## Gas, Electric and Water Company Bonds

\$15,000 Central Me. Pow. Co. 5s  
15,000 Kansas City Pow. & Lt.  
Co. 4½s  
5,000 Long Island Ltg. Co. 5s  
5,000 Los Angeles Gas & El.  
Corp. 5s  
20,000 Los Angeles Gas & El.  
Corp. 5½s  
15,900 Niagara, Lock. & Ont.  
Pow. Co. 5s

## Par Value

\$25,000	Pacific Gas & El. Co. 4
15,000	Public Service Co.
	N. H. 5s
5,000	Queens Borough Gas
	El. Co. 4½s
5,000	Queens Borough Gas
	El. Co. 5s
10,000	San Diego Cons. Gas
	El. Co. 5s
10,000	Twin State Gas &
	Co. 5s
10,000	Western N. Y. Util. Co.
25,000	Wisconsin Pow. &
	Co. 5s

## Home Owners' Loan Corporation Bonds

\$1,650 Home Owners' L  
Corp. 4s

## Bank Stocks

Shs.  
200 Atlantic Nl. Bk., Boston  
250 First Nl. Bk., Boston  
100 Nl. Rockland Bk., Boston  
500 Nl. Shawmut Bk., Boston  
125 United States Tr. Co., Boston

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$12,679	Trust accounts	\$1,482,417
Other bonds	224,469	Income	17,700
Stocks	613,934		
Loans on real estate	363,622		
Loans with collateral	46,875		
Other loans	733		
Real estate owned	69,300		
Deposits in savings banks	120,783		
Deposits subject to check	44,280		
Other assets	3,057		
<b>Total Assets</b>	<b>\$1,499,732</b>	<b>Total Liabilities</b>	<b>\$1,499,732</b>

**Branch Office: Orleans**

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President*

Roger W. Tillson, *Treasurer*

*Board of Directors:* C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparro  
R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.



## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$174,500	Capital stock . . . . .	\$75,000
Other stocks and bonds . . . . .	87,472	Surplus . . . . .	50,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,125
Loans on real estate . . . . .	19,740	Due to other banks . . . . .	14,698
Demand loans with collateral . . . . .	6,070	U. S. Government deposits . . . . .	71,400
Other demand loans . . . . .	390	Deposits (demand):	
Time loans with collateral . . . . .	45,883	Subject to check . . . . .	392,145
Other time loans . . . . .	151,098	Dividends unpaid . . . . .	1,506
Banking house . . . . .	26,000		
Safe deposit vaults . . . . .	8,000		
Furniture and fixtures . . . . .	3,000		
Real estate by foreclosure, etc. . . . .	1,750		
Loans from reserve banks . . . . .	54,349		
Loans from other banks . . . . .	1,403		
Cash—currency and specie . . . . .	33,617		
Other assets . . . . .	601		
<b>Total Assets . . . . .</b>	<b>\$613,874</b>	<b>Total Liabilities . . . . .</b>	<b>\$613,874</b>

## SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$30,050	Deposits (1,081 accounts, average, \$369) . . . . .	\$399,696
Railroad bonds and notes . . . . .	14,425	Christmas and other club deposits . . . . .	689
Telephone company bonds . . . . .	5,000	Surplus:—	
Gas, electric and water company bonds . . . . .	22,400	a. Guaranty fund (5.49% of deposits) . . . . .	22,000
Bank and trust company stocks . . . . .	26,258	b. Profit and loss . . . . .	16,034
Securities acquired for debts . . . . .	2,900	Interest, rents, etc., less current expenses and taxes . . . . .	1,119
Loans on real estate . . . . .	290,480	Unearned discount . . . . .	6,614
Loans on personal security . . . . .	55,730	Reserved for contingencies . . . . .	5,000
Real estate by foreclosure, etc. . . . .	3,900		
Cash and cash items . . . . .	9		
<b>Total Assets . . . . .</b>	<b>\$451,152</b>	<b>Total Liabilities . . . . .</b>	<b>\$451,152</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1933

5 real estate loans, averaging \$2,154.11 (average rate, 6%): 6%, \$290,805.

5 personal loans, averaging \$1,396.24 (average rate, 6%): 6%, \$50,265.

Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 142, amounting to \$182,950.30.

Loss income received during the year amounting to \$27,596.32.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1 $\frac{3}{4}$ % . . . . .	\$7,113 95
June, 1933, 1 $\frac{3}{4}$ % . . . . .	6,954 22
Number of deposits, 1,352, amounting to (accounts opened 120) . . . . .	91,109 06
	\$105,177 23
Number of withdrawals, 1,472, amounting to (accounts closed 134) . . . . .	128,257 01
	\$23,079 78
Net decrease in amount due depositors (accounts decreased 14) . . . . .	

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Telephone Company Bonds	Par Value
\$10,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	\$5,000 Bell Tel. Co. of Penn. 5s	\$8,000 Public Service Co. of N. H. 5s
\$5,000 U. S. Treas. Bonds 4s		5,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Orleans 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Chi. & No. Western 4 $\frac{1}{2}$ s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	30 Atlantic Nl. Bk., Boston
\$5,000 Louis. & Nashville 5s	5,000 New England Pow. Co. 5s	225 First Nl. Bk., Boston
\$5,000 No. Pacific 5s		245 Nl. Shawmut Bk., Boston

## HAVERHILL — THE HAVERHILL TRUST COMPANY

Incorporated February 21, 1933. Began business February 27, 1933

Harry M. Pethybridge, President

Richard N. Symonds, Treasurer

Board of Directors: C. W. Arnold, Jr., A. E. Collins, G. E. Durgin, H. I. Hall, J. J. McManus, H. M. Pethybridge, H. H. Pierce, J. J. Ryan, Jr.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Stocks and bonds . . . . .	\$297,888	Capital stock . . . . .	\$100,000
Securities acquired in settlement of indebtedness . . . . .	13,554	Surplus . . . . .	1,000
Loans on real estate . . . . .	192,912	Undivided earnings, less expenses, interest and taxes paid . . . . .	2,000
Demand loans with collateral . . . . .	10,660	Reserved for depreciation or losses . . . . .	61,000
Other demand loans . . . . .	25,129	Deposits (demand): . . . . .	
Time loans with collateral . . . . .	113,793	Subject to check . . . . .	5,000
Other time loans . . . . .	145,392	Certified checks . . . . .	
Real estate by foreclosure, etc. . . . .	239,156	Treasurers' checks . . . . .	
Due from reserve banks . . . . .	23,842	Deposits (time), not payable within 30 days: . . . . .	
Cash—currency and specie . . . . .	41,450	Open accounts . . . . .	29,000
Checks and other cash items . . . . .	1,077	Other liabilities . . . . .	
Other assets . . . . .	4,478		
<b>Total Assets . . . . .</b>	<b>\$1,109,331</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,109,331</b>

**SAVINGS DEPARTMENT**

Began business February 27, 1933

*Investment Committee:* C. W. Arnold, Jr., A. E. Collins, G. E. Durgin, H. I. Hall, J. J. McManus, H. Pethybridge, H. H. Pierce, J. J. Ryan, Jr.

Deposits draw interest from the fifteenth day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$189,784	Deposits (2,617 accounts, average, \$96) . . . . .	\$25,000
Railroad bonds and notes . . . . .	20,789	Deposits restricted (4,231 accounts, average, \$124) . . . . .	52,000
Street railway bonds . . . . .	20,416	Surplus:— . . . . .	
Gas, electric and water company bonds . . . . .	79,255	a. Guaranty fund (3.31% of deposits) . . . . .	2,000
Bank and trust company stocks . . . . .	38,615	b. Profit and loss . . . . .	6,000
Loans on real estate . . . . .	465,084	Reserved for contingencies . . . . .	21,000
Loans on personal security . . . . .	121,994	Other liabilities . . . . .	
Real estate by foreclosure, etc. . . . .	36,297		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,616		
Due from banks and trust companies . . . . .	106,346		
Cash and cash items . . . . .	4,578		
Other assets . . . . .	464		
<b>Total Assets . . . . .</b>	<b>\$1,087,238</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,087,238</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1933**

99 real estate loans, averaging \$4,727 (average rate, 6%): 6%, \$468,042.

21 personal loans, averaging \$5,812 (average rate, 6.01%): 6½%, \$2,964; 6%, \$119,096.

Bonds, stocks, etc. (average rate on amount invested 3.33%).

Number of loans not over \$3,000 each, 53, amounting to \$86,609.99.

\* Gross income received during the year amounting to \$28,768.08.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: July, 1933, 1¼% . . . . .	\$2,910
Number of deposits, 511, amounting to (accounts opened 151) . . . . .	34,020
	\$36,940
Number of withdrawals, 2,965, amounting to (accounts closed 1,846) . . . . .	299,930
Net decrease in amount due depositors (accounts decreased 1,695) . . . . .	\$262,980

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
Par Value	\$5,000 No. Pacific 5s	\$15,000 Lake Sup. Dist. 1 Co. 5s
\$10,000 U. S. Treas. Bonds 3¼s		4,000 San Diego Cons. Gas Co. 5s
12,500 U. S. Treas. Notes 1¾s	<b>Street Railway Bonds</b>	El. Co. 5s
70,000 U. S. Treas. Notes 2¾s	\$5,000 Boston Elevated 4½s	5,000 Twin State Gas & El. Co. 5s
25,000 U. S. Treas. Notes 2¾s	10,000 Boston Elevated 5s	5,000 Weymouth Lt. & El. Co. 5½s
10,000 U. S. Treas. Certs. .75%	10,000 Eastern Mass. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s
25,000 U. S. Treas. Certs. 2½s	500 Eastern Mass. 6s	
20,000 United States 4¼s		
5,000 Massachusetts 5s	<b>Gas, Electric and Water Company Bonds</b>	
6,000 Newton, N. H., 5½s	\$5,000 California Oregon Pow. Co. 5½s	
5,000 Boston Met. Dist. 3½s	10,000 Empire Dist. El. Co. 5s	<b>Bank Stocks</b>
	10,000 Interstate Pub. Ser. Co. 5s	Shs.
<b>Railroad Bonds</b>	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	357 Atlantic Nl. Bk., Boston
\$5,000 Bangor & Aroostook 4s		100 First Nl. Bk., Boston
8,000 Bangor & Aroostook 5s		100 Nl. Shawmut Bk., Boston
*5,000 Cleve., Cinn., Chi. & St. L. 4½s		

\* Not a legal investment.

\* Received from date of opening February 27, 1933.



**HINGHAM — HINGHAM TRUST COMPANY**

Incorporated May 22, 1916. Began business June 1, 1916

er L. Curtiss, *President*Seth Sprague, *Treasurer*

*Board of Directors:* W. F. Augustine, E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray, H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$46,364	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	306,400	Surplus . . . . .	75,000
Loans on real estate . . . . .	139,208	Undivided earnings, less expenses, interest and taxes paid . . . . .	12,367
Demand loans with collateral . . . . .	44,161	Security fund . . . . .	150,000
Other demand loans . . . . .	5,750	Due to reserve banks . . . . .	12,572
Other loans with collateral . . . . .	120,716	Due to other banks . . . . .	46,594
Other time loans . . . . .	48,410	Deposits (demand):	
Overdrafts . . . . .	1,289	Subject to check . . . . .	490,583
Building house . . . . .	18,700	For payment of coupons . . . . .	297
Furniture and fixtures . . . . .	4,226	Certified checks . . . . .	1,209
Real estate by foreclosure, etc. . . . .	81,783	Treasurers' checks . . . . .	14,692
Loans from reserve banks . . . . .	65,176	Other liabilities . . . . .	18
Loans—currency and specie . . . . .	19,668		
Checks and other cash items . . . . .	59		
Other assets . . . . .	1,422		
<b>Total Assets . . . . .</b>	<b>\$903,332</b>	<b>Total Liabilities . . . . .</b>	<b>\$903,332</b>

**SAVINGS DEPARTMENT**

Began business September 1, 1927

Investment Committee: E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from last day of each month. Dividends are payable June 15 and December 15.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$62,996	Deposits (422 accounts, average, \$495) . . . . .	\$209,243
Overroad bonds and notes . . . . .	24,882	Christmas and other club deposits . . . . .	2,603
Boston Terminal Co. bonds . . . . .	2,805	Surplus:—	
Gas, electric and water company bonds . . . . .	15,195	a. Guaranty fund (1.28% of deposits) . . . . .	2,725
Loans on real estate . . . . .	94,195	b. Profit and loss . . . . .	11,170
Loans on personal security . . . . .	17,063	Interest, rents, etc., less current expenses and taxes . . . . .	356
Real estate by foreclosure, etc. . . . .	4,414	Unearned discount . . . . .	266
Loans from banks and trust companies . . . . .	2,715		
Cash and cash items . . . . .	1,700		
Other assets . . . . .	398		
<b>Total Assets . . . . .</b>	<b>\$226,363</b>	<b>Total Liabilities . . . . .</b>	<b>\$226,363</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%) OCTOBER 31, 1933**

Real estate loans, averaging \$3,287.76 (average rate, 6.22%): 6%, \$73,815; 7%, \$21,530.

Personal loans, averaging \$860.17 (average rate, 5.92%): 5½%, \$2,000; 6%, \$11,763.

Loans, stocks, etc. (average rate on amount invested, 4.34%).

Number of loans not over \$3,000 each, 34, amounting to \$51,367.68.

Total income received during the year amounting to \$9,927.60.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Primary dividends declared: Dec., 1932, 2% . . . . .	\$2,647	57
June, 1933, 1½% . . . . .	2,281	69
Number of deposits, 938, amounting to (accounts opened 134) . . . . .	109,964	20
	\$114,893	46
Number of withdrawals, 784, amounting to (accounts closed 83) . . . . .	54,461	45
Net increase in amount due depositors (accounts increased 51) . . . . .	\$60,432	01

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b>		<b>Boston Terminal Co. Bonds</b>	
Par Value	Par Value	Par Value	
\$2,000 United States 4½s	\$2,000 Stoneham 4s	\$3,000 Boston Terminal 3½s	
\$1,000 Barnstable Co. 4½s	1,000 Watertown 4½s		
\$1,000 Attleboro 4s	1,000 West Springfield 4½s		
\$1,000 Boston 4s	3,000 Boston Met. Dist. 4½s		
\$1,000 Holyoke 3½s			
\$1,000 Peabody 4s			
\$1,000 Peabody 4½s			
\$1,000 Quincy 4s			
\$1,000 Quincy 4½s			
\$1,000 Arlington 4s			
\$1,000 Hingham 4s			
\$1,000 Pepperell 4s			

**HOLYOKE — HADLEY FALLS TRUST COMPANY****Branch Office: 342 Dwight Street**

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*Joseph C. Drapeau, *Treasurer*

*Board of Directors:* J. C. Allen, A. C. Bagg, G. B. Fowler, H. J. Frink, A. S. Gaylord, R. F. McElwain, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, C. F. Tilley, L. L. Titus, F. B. Towne, E. N. White, S. L. Willson, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Stocks and bonds . . . . .	\$1,583.089	Class A. Preferred stock . . . . .	\$1,000.00
Securities acquired in settlement of indebtedness . . . . .	42,058	Class B. Preferred stock . . . . .	250.00
Loans on real estate . . . . .	188,325	Common stock . . . . .	150.00
Demand loans with collateral . . . . .	190,120	Surplus . . . . .	400.00
Other demand loans . . . . .	180,298	Undivided earnings, less expenses, interest and taxes paid . . . . .	2.40
Time loans with collateral . . . . .	1,116,680	Reserved for taxes, interest, rent, etc. . . . .	931.60
Other time loans . . . . .	1,054,214	Due to reserve banks . . . . .	70.10
Overdrafts . . . . .	477	Due to other banks . . . . .	193.90
Banking house . . . . .	49,064	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	43,545	Subject to check . . . . .	2,594.90
Furniture and fixtures . . . . .	65,100	For payment of coupons . . . . .	5.00
Real estate by foreclosure, etc. . . . .	228,370	Certificates of deposit . . . . .	40.70
Due from reserve banks . . . . .	451,858	Certified checks . . . . .	26.30
Due from other banks . . . . .	690,306	Treasurers' checks . . . . .	266.80
Cash—currency and specie . . . . .	180,110	Dividends unpaid . . . . .	
Checks and other cash items . . . . .	40,880	Deposits (time), not payable within 30 days: . . . . .	
Other assets . . . . .	3,300	Certificates of deposit . . . . .	136.10
		Other liabilities . . . . .	38.60
<b>Total Assets . . . . .</b>	<b>\$6,107,794</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,107,794</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1918

*Investment Committee:* G. B. Fowler, R. F. McElwain, Joseph Metcalf, 2d, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July and October 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$81,750	Deposits (14,108 accounts, average, \$417) . . . . .	\$5,887.40
Street railway bonds . . . . .	2,000	Christmas and other club deposits . . . . .	18.00
Gas, electric and water company bonds . . . . .	114,563	Reserved for contingencies . . . . .	21.00
Federal Land Bank bonds . . . . .	50,000	Suspense account . . . . .	3.00
Home Owners' Loan Corporation bonds . . . . .	2,000		
Securities acquired for debts . . . . .	50,000		
Loans on real estate . . . . .	3,559,277		
Loans on personal security . . . . .	1,012,314		
Real estate by foreclosure, etc. . . . .	172,912		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	24,347		
Due from banks and trust companies . . . . .	842,396		
Cash and cash items . . . . .	9,165		
Other assets . . . . .	11,018		
<b>Total Assets . . . . .</b>	<b>\$5,931,742</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,931,742</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1933**

691 real estate loans, averaging \$7,036.53 (average rate, 5.55%): 5½%, \$4395,949; 6%, \$466,295.

186 personal loans, averaging \$5,024.30 (average rate, 5.89%): 3%, \$14,000; 5%, \$83,785; 6%, \$845,700; 7%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 305, amounting to \$536,352.02.

Gross income received during the year amounting to \$341,306.15.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$65,917
April, 1933, ½% . . . . .	54,154
July, 1933, ¾% . . . . .	44,791
Oct., 1933, ¾% . . . . .	43,561
Number of deposits, 14,489, amounting to (accounts opened 1,576) . . . . .	1,286,457
	\$1,494,885
Number of withdrawals, 21,853, amounting to (accounts closed 2,367) . . . . .	2,526,060
Net decrease in amount due depositors (accounts decreased 791) . . . . .	\$1,031,189



# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Street Railway Bonds	Par Value
5,000 Minn., St. P. & S. Ste. M. 5s	\$10,000 Holyoke 6s	\$15,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 Nash., Flor. & Shef. 5s		20,000 Wisconsin Pow. & Lt. Co. 5s
3,000 N. Y. C. & H. R. 4½s		
5,000 Norfolk & Carolina 5s	<b>Gas, Electric and Water Company Bonds</b>	<b>Federal Land Bank Bonds</b>
3,000 No. Pacific 5s	\$17,000 Central Vt. Pub. Ser. Corp. 5s	\$50,000 Federal Land Bk. 4½s
5,000 No. Pacific 6s	35,000 Empire Dist. El. Co. 5s	
3,000 St. L., Peo. & North W. 5s	25,000 Green Mt. Pow. Corp. 5s	<b>Home Owners' Loan Corporation Bonds</b>
	20,000 Interstate Pub. Ser. Co. 4½s	\$2,000 Home Owners' Loan Corp. 4s

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$734,544	Trust accounts	\$8,291,159
Government bonds	1,219,885	Income	64,573
Government stocks	4,904,454		
Loans on real estate	859,550		
Loans with collateral	17,867		
Government loans	4,640		
Real estate owned	149,382		
Deposits in savings banks	321,412		
Deposits subject to check	121,858		
Other assets	22,140		
<b>Total Assets</b>	<b>\$8,355,732</b>	<b>Total Liabilities</b>	<b>\$8,355,732</b>

## HYANNIS (BARNSTABLE) — HYANNIS TRUST COMPANY

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

C. Makepeace, President

Walter B. Chase, Treasurer

Board of Directors: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis, H. C. Rand.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2 p.m.; Saturdays 9 a.m. to 2 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$344,413	Capital stock	\$250,000
Government stocks and bonds	35,037	Surplus	125,000
Loans on real estate	103,269	Undivided earnings, less expenses, interest and taxes paid	1,743
Loans and loans with collateral	50,420	Reserved for taxes, interest, rent, etc.	55,625
Government demand loans	111,768	Due to other banks	10,093
Loans with collateral	92,185	U. S. Government deposits	177,974
Government time loans	302,038	Deposits (demand):	
Government drafts	29	Subject to check	659,847
Building house	49,000	Dividends unpaid	6,250
Loans from reserve banks	152,603	Deposits (time), not payable within 30 days:	
—currency and specie	62,605	Certificates of deposit	24,016
Checks and other cash items	1,551		
Other assets	5,630		
<b>Total Assets</b>	<b>\$1,310,548</b>	<b>Total Liabilities</b>	<b>\$1,310,548</b>

## SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government funds, bonds and notes	\$181,002	Deposits, (4,235 accounts, average, \$477)	\$2,023,036
Government road bonds and notes	29,550	Christmas and other club deposits	970
Government street railway bonds	18,650	Surplus:—	
Government phone company bonds	9,873	a. Guaranty fund (5.04% of deposits)	102,000
Government electric and water company bonds	20,540	b. Profit and loss	641
Government and trust company stocks	35,744	Unearned discount	16,000
Loans on real estate	1,510,439	Reserved for dividend	29,343
Loans on personal security	332,025	Reserved for contingencies	4,254
Real estate by foreclosure, etc.	26,262		
Loans from banks and trust companies	5,708		
Checks and cash items	6,451		
<b>Total Assets</b>	<b>\$2,176,244</b>	<b>Total Liabilities</b>	<b>\$2,176,244</b>

Assets		Liabilities	
United States bonds . . . . .	\$245,173	Capital stock . . . . .	\$216,000
Commonwealth of Massachusetts bonds . . . . .	45,879	Surplus . . . . .	50,000
Other stocks and bonds . . . . .	176,462	Undivided earnings, less expenses, interest and taxes paid . . . . .	52,000
Securities acquired in settlement of indebtedness . . . . .	3,168	Reserved for depreciation or losses . . . . .	135,000
Loans on real estate . . . . .	30,514	Due to other banks . . . . .	109,000
Demand loans with collateral . . . . .	300,406	Deposits (demand): . . . . .	
Other demand loans . . . . .	66,429	Subject to check . . . . .	1,642,000
Time loans with collateral . . . . .	20,133	Certificates of deposit . . . . .	5,000
Other time loans . . . . .	352,416	Certified checks . . . . .	12,000
Overdrafts . . . . .	330	Treasurers' checks . . . . .	
Banking house . . . . .	143,437	Other liabilities . . . . .	2,000
Safe deposit vaults . . . . .	11,400		
Furniture and fixtures . . . . .	8,594		
Due from reserve banks . . . . .	435,695		
Cash—currency and specie . . . . .	346,281		
Checks and other cash items . . . . .	21,641		
Other assets . . . . .	18,399		
<b>Total Assets . . . . .</b>	<b>\$2,226,357</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,226,000</b>



## SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. A. Brogan, D. J. Murphy, A. L. Siskind, R. B. Todd, Simeon Viger.

Deposits draw interest from the fifth day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$173,387	Deposits (6,889 accounts, average, \$584) . . .	\$4,025,469
Street railroad bonds and notes . . .	105,200	Christmas and other club deposits . . .	13,426
Street railway bonds . . .	17,434	Surplus:—	
Gas, electric and water company bonds . . .	99,381	a. Guaranty fund (1.25% of deposits) . . .	50,700
Home Owners' Loan Corporation bonds . . .	35,500	b. Profit and loss . . .	63,711
Bank and trust company stocks . . .	173,483	Reserved for depreciation . . .	325,124
Securities acquired for debts . . .	237		
Loans on real estate . . .	2,938,302		
Loans on personal security . . .	32,048		
Real estate by foreclosure, etc. . .	362,394		
Life, insurance, etc., paid on mortgaged properties . . .	26,053		
Loans from banks and trust companies . . .	329,684		
Checks and cash items . . .	183,636		
Other assets . . .	1,691		
<b>Total Assets . . .</b>	<b>\$4,478,430</b>	<b>Total Liabilities . . .</b>	<b>\$4,478,430</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933

Real estate loans, averaging \$5,818.58 (average rate, 5.81%): 3%, \$21,000; 5%, \$492,858; 5½%, \$52,780; 6%, \$2,429,932.  
 Personal loans, averaging \$4,326.42 (average rate, 5.79%): 4%, \$1,275; 5%, \$3,949; 6%, \$25,511.  
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
 Number of loans not over \$3,000 each, 126, amounting to \$244,153.14.  
 Loss income received during the year amounting to \$122,536.54.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Unrestricted, Dec., 1932, 2% . . .	\$3,160 11
Restricted, June, 1933, 1½% . . .	45,075 73
Unrestricted, June, 1933, 1¼% . . .	11,026 39
Number of deposits, 3,669, amounting to (accounts opened 874) . . .	562,074 58
	\$621,336 81
Number of withdrawals, 8,519, amounting to (accounts closed 82) . . .	1,090,569 89
Net decrease in amount due depositors (accounts increased 792) . . .	\$469,233 08

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Home Owners' Loan Corporation Bonds
25,000 U. S. Treas. Bonds 4¼s	\$10,000 West End 5s	Par Value
5,000 Massachusetts 4s		\$35,500 Home Owners' Loan Corp. 4s
10,000 Lawrence 4s		
5,000 Methuen 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Central of Georgia 5s	*\$10,000 Arkansas Pow. & Lt. Co. 5s	Shs.
20,000 Louis. & Nashville 4½s	30,000 Empire Dist. El. Co. 5s	350 Atlantic Nl. Bk., Boston
25,000 N. Y. C. 4½s	15,000 Green Mt. Pow. Corp. 5s	1,900 First Nl. Bk., Boston
25,000 N. Y. C. & H. R. 4½s	50,000 Interstate Pub. Ser. Co. 4½s	40 Merchants Nl. Bk., Boston
15,000 Pennsylvania 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	300 Nl. Rockland Bk., Boston
20,000 So. Pacific 4s	15,000 Wisconsin Pow. & Lt. Co. 5s	1,000 Nl. Shawmut Bk., Boston
Street Railway Bonds		Bay State Nl. Bk., Lawrence, Cert. of Int.
10,000 Boston Elevated 5s		80 Bay State Merchants Nl. Bk., Lawrence

\* Not a legal investment.

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds . . .	Trust accounts . . .
Other bonds . . .	Income . . .
Stocks . . .	
Loans on real estate . . .	
Deposits in savings banks . . .	
Deposits subject to check . . .	
<b>Total Assets . . .</b>	<b>Total Liabilities . . .</b>

LEXINGTON — LEXINGTON TRUST COMPANY

Incorporated January 8, 1914. Began business April 21, 1914

Norman I. Adams, *President* Clarence S. Walker, *Treasurer*  
*Board of Directors:* N. I. Adams, H. C. Blake, L. S. Brown, Lyon Carter, R. P. Clapp, A. H. Hayden, J. C. Hutchinson, E. H. Mara, E. G. Preston, R. L. Ryder, L. E. Smith, A. B. Tenney.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$55,152	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	317,369	Surplus . . . . .	150,000
Loans on real estate . . . . .	140,080	Undivided earnings, less expenses, interest and taxes paid . . . . .	13,672
Demand loans with collateral . . . . .	40,746	Due to reserve banks . . . . .	22,733
Other demand loans . . . . .	17,520	Due to other banks . . . . .	37,844
Time loans with collateral . . . . .	103,676	U. S. Government deposits . . . . .	3,629
Other time loans . . . . .	75,038	Deposits (demand):	
Banking house . . . . .	86,078	Subject to check . . . . .	756,451
Furniture and fixtures . . . . .	9,993	Certified checks . . . . .	848
Real estate by foreclosure, etc. . . . .	98,678	Treasurers' checks . . . . .	4,862
Due from reserve banks . . . . .	168,017	Deposits (time), not payable within 30 days . . . . .	
Cash—currency and specie . . . . .	33,290	Open accounts . . . . .	11,996
Other assets . . . . .	6,398		
Total Assets . . . . .	\$1,152,035	Total Liabilities . . . . .	\$1,152,035

SAVINGS DEPARTMENT

Began business April 21, 1914

*Investment Committee:* N. I. Adams, H. C. Blake, L. S. Brown, J. C. Hutchinson.  
Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$224,214	Deposits (2,804 accounts, average, \$473) . . . . .	\$1,327,807
Railroad bonds and notes . . . . .	51,642	Christmas and other club deposits . . . . .	1,472
Street railway bonds . . . . .	16,375	Surplus:—	
Gas, electric and water company bonds . . . . .	108,562	a. Guaranty fund (3.12% of deposits) . . . . .	41,500
Bank and trust company stocks . . . . .	54,237	b. Profit and loss . . . . .	57,054
Loans on real estate . . . . .	924,619		
Loans on personal security . . . . .	11,379		
Real estate by foreclosure, etc. . . . .	13,632		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,206		
Due from banks and trust companies . . . . .	17,418		
Cash and cash items . . . . .	1,348		
Other assets . . . . .	201		
Total Assets . . . . .	\$1,427,833	Total Liabilities . . . . .	\$1,427,833

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933

180 real estate loans, averaging \$5,163.71 (average rate, 5.98%): 5%, \$19,500; 5½%, \$14,250; 6%, \$883,343 6½%, \$1,875; 7%, \$10,500.  
9 personal loans, averaging \$1,768.78 (average rate, 5.32%): 3½%, \$3,832; 5%, \$1,300; 6%, \$10,887.  
Bonds, stocks, etc. (average rate on amount invested, 3.82%).  
Number of loans not over \$3,000 each, 59, amounting to \$107,678.13.  
Gross income received during the year amounting to \$75,927.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$26,897 14
June, 1933, 1½% . . . . .	19,739 91
Number of deposits, 4,540, amounting to (accounts opened 300) . . . . .	337,495 61
	\$384,132 7
Number of withdrawals, 4,804, amounting to (accounts closed 292) . . . . .	466,955 31
Net decrease in amount due depositors (accounts increased 8) . . . . .	\$82,822 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Notes 3¼s	\$15,000 Bangor & Aroostook 5s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
87,000 United States 4¼s	1,500 Chi. & North Western 5s	30,000 Empire Dist. El. Co. 5s
5,000 Haverhill 4s	9,000 Louis. & Nashville 5½s	25,000 Los Angeles Gas & El. Corp. 5½s
5,000 Holyoke 4¼s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Marl.-Hud. Gas Co. 5½s
5,000 Malden 4¼s	5,000 N. Y. C. & H. R. 4s	5,000 Ohio Pub. Ser. Co. 5s
10,000 Quincy 3.26%	5,000 Pennsylvania 4¼s	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Quincy 4.26%	2,000 Pennsylvania 4½s	
8,000 Worcester 3½s	5,000 Portland Terminal 5s	
2,000 Bedford 4.12%	5,000 Sullivan Co. 6s	
50,000 Lexington 3.30%		
2,000 Lexington 4½s	Street Railway Bonds	Bank Stocks
25,000 Needham 4.11%	\$1,000 Boston Elevated 4½s	Shs.
5,000 Stoneham 4s	15,000 Boston Elevated 6s	20 Merchants Nl. Bk., Boston
5,000 Watertown 5.31%		800 Nl. Shawmut Bk., Boston



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$4,500	Trust accounts	\$198,359
Other bonds	112,774	Income	3,585
Stocks	50,662	Other liabilities	85
Interests on real estate	24,725		
Other loans	3,111		
Deposits in savings banks	1,000		
Deposits subject to check	5,026		
Other assets	231		
<b>Total Assets</b>	<b>\$202,029</b>	<b>Total Liabilities</b>	<b>\$202,029</b>

## LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

Morris Kelley, *President*Joshua Mills, *Treasurer*

*Board of Directors:* A. N. Blake, F. S. Breed, M. P. Clough, Jr., N. J. Darling, C. H. Hastings, H. M. Kelley, Joshua Mills, R. F. Nichols, C. R. Prichard, T. W. Rogers, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$163,262	Capital stock	\$250,000
Other stocks and bonds	366,794	Surplus	250,000
Interests on real estate	208,551	Undivided earnings, less expenses, interest and taxes paid	155,557
Demand loans with collateral	229,385	Reserved for depreciation or losses	100,000
Other demand loans	64,354	Reserved for taxes, interest, rent, etc.	6,140
Other loans with collateral	449,015	Due to reserve banks	39,432
Other time loans	641,476	Due to other banks	198,872
Order drafts	214	Deposits (demand):	
Banking house	125,000	Subject to check	1,694,468
Real estate by foreclosure, etc.	2,848	Certified checks	5,076
Deposits from reserve banks	459,163	Treasurers' checks	5,013
Deposits from other banks	2,591	Dividends unpaid	5,284
Other currency and specie	231,280	Deposits (time), not payable within 30 days:	
Checks and other cash items	23,563	Certificates of deposit	260,815
Other assets	3,228	Other liabilities	67
<b>Total Assets</b>	<b>\$2,970,724</b>	<b>Total Liabilities</b>	<b>\$2,970,724</b>

## SAVINGS DEPARTMENT

Began business December 1, 1933

*Investment Committee:* H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$119,953	Deposits (708 accounts, average, \$622)	\$440,879
Road bonds and notes	19,800	Surplus:—	
Telephone company bonds	8,335	a. Guaranty fund (3.40% of deposits)	15,000
Gas, electric and water company bonds	33,164	b. Profit and loss	15,000
Interests on real estate	109,850	Interest, rents, etc., less current expenses and taxes	138
Interests on personal security	129,780	Unearned discount	2,203
Deposits from banks and trust companies	6,784	Other liabilities	1
Checks and cash items	43,597		
Other assets	1,958		
<b>Total Assets</b>	<b>\$473,221</b>	<b>Total Liabilities</b>	<b>\$473,221</b>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$100 U. S. Treas. Notes 3¼s	\$10,000 Boston & Albany 4s	\$8,000 Buffalo Gen. El. Co. 5s
\$100 Lynn 4¼s	10,000 Long Island 4s	8,000 Cleveland Elec. Ill. Co. 5s
\$100 Nahant 3s		8,000 Kings Co. El. Lt. & Pow. Co. 5s
	<b>Telephone Company Bonds</b>	8,000 Southern Cal. Ed. Co. 5s
	\$8,000 N. Y. Tel. Co. 4½s	

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$43,904	Trust accounts	\$1,950,3
Other bonds	446,678	Income	22,5
Stocks	1,036,008		
Loans on real estate	153,682		
Other loans	17,125		
Real estate owned	105,385		
Deposits in savings banks	74,317		
Deposits subject to check	82,832		
Other assets	13,016		
Total Assets	\$1,972,947	Total Liabilities	\$1,972,9

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*

William Dunbar, *Treasurer*

Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$256,556	Capital stock	\$100,0
Other stocks and bonds	304,178	Surplus	200,0
Loans on real estate	295,109	Undivided earnings, less expenses, interest and taxes paid	426,0
Demand loans with collateral	6,650	Reserved for depreciation or losses	115,4
Other demand loans	19,494	Reserved for taxes, interest, rent, etc.	30,9
Time loans with collateral	455,343	Deposits (demand):	
Other time loans	1,960,368	Subject to check	653,5
Overdrafts	46	Interest department	2,156,5
Due from reserve banks	561,704	Certified checks	9,3
Cash—currency and specie	290,681	Treasurers' checks	4,3
Checks and other cash items	27,450	Deposits (time), not payable within 30 days:	
Other assets	86	Certificates of deposit	480,8
		Other liabilities	3
Total Assets	\$4,177,665	Total Liabilities	\$4,177,6

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$317,422	Trust accounts	\$1,523,3
Other bonds	253,516	Income	5,8
Stocks	585,817		
Loans on real estate	41,000		
Real estate owned	81,500		
Deposits in savings banks	186,022		
Deposits subject to check	61,515		
Other assets	2,306		
Total Assets	\$1,529,098	Total Liabilities	\$1,529,0

LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*

Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, R. S. Bauer, E. F. Breed, F. P. Cox, E. B. Fraser, Louis Gutterman, J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, E. C. Lewis, W. T. Murphy, H. M. Read, C. Sprague, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$416,548	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	575,849	Surplus . . . . .	300,000
Securities acquired in settlement of indebtedness . . . . .	608	Undivided earnings, less expenses, interest and taxes paid . . . . .	75,315
Loans on real estate . . . . .	479,356	Reserved for depreciation or losses . . . . .	75,276
Demand loans with collateral . . . . .	509,315	Reserved for taxes, interest, rent, etc. . . . .	14,335
Other demand loans . . . . .	14,859	Due to reserve banks . . . . .	72,336
Time loans with collateral . . . . .	574,134	Due to other banks . . . . .	235,661
Other time loans . . . . .	590,777	U. S. Government deposits . . . . .	105,624
Overdrafts . . . . .	88	Deposits (demand): . . . . .	
Furniture and fixtures . . . . .	1	Subject to check . . . . .	2,214,494
Real estate by foreclosure, etc. . . . .	18,695	Interest department . . . . .	175,211
Loans from reserve banks . . . . .	481,789	Certified checks . . . . .	6,191
Loans from other banks . . . . .	149,624	Treasurers' checks . . . . .	4,625
Cash—currency and specie . . . . .	270,437	Dividends unpaid . . . . .	3,902
Checks and other cash items . . . . .	63,918	Deposits (time), not payable within 30 days: . . . . .	
Other assets . . . . .	1,370	Certificates of deposit . . . . .	664,093
		Other liabilities . . . . .	305
<b>Total Assets . . . . .</b>	<b>\$4,147,368</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,147,368</b>

**SAVINGS DEPARTMENT**

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, E. C. Lewis, H. M. Read, E. M. Winslow.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$839,022	Deposits (12,556 accounts, average, \$367) . . . . .	\$4,616,560
Railroad bonds and notes . . . . .	63,750	Christmas and other club deposits . . . . .	17,040
Street railway bonds . . . . .	13,750	Surplus:— . . . . .	
Gas, electric and water company bonds . . . . .	41,600	a. Guaranty fund (3.63% of deposits) . . . . .	168,296
Bank and trust company stocks . . . . .	8,126	b. Profit and loss . . . . .	392,540
Loans on real estate . . . . .	3,202,910	Unearned discount . . . . .	8,363
Loans on personal security . . . . .	544,867	Reserved for dividend . . . . .	34,500
Real estate by foreclosure, etc. . . . .	199,497	Reserved for taxes . . . . .	500
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,503	Reserved for contingencies . . . . .	70,124
Loans from banks and trust companies . . . . .	362,195	Other liabilities . . . . .	2
Cash and cash items . . . . .	24,705		
<b>Total Assets . . . . .</b>	<b>\$5,307,925</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,307,925</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1933**

1 real estate loans, averaging \$5,939.91 (average rate, 5.87%): 5%, \$293,625; 5¼%, \$50,000; 5½%, \$156,825; 6%, \$2,713,045.

4 personal loans, averaging \$14,985.06 (average rate, 5.22%): 4½%, \$128,721; 5%, \$129,500; 5½%, \$145,944; 6%, \$105,328.

Bonds, stocks, etc. (average rate on amount invested, 4.20%).

Number of loans not over \$3,000 each, 228, amounting to \$404,517.96.

Gross income received during the year amounting to \$250,436.49.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$41,787	42
April, 1933, ⅞% . . . . .	37,275	24
July, 1933, ⅞% . . . . .	36,340	27
Oct., 1933, ⅞% . . . . .	36,845	37
Number of deposits, 22,349, amounting to (accounts opened 2,300) . . . . .	2,043,154	62
	\$2,195,402	92
Number of withdrawals, 31,821, amounting to (accounts closed 2,431) . . . . .	2,175,142	45
Net increase in amount due depositors (accounts decreased 131) . . . . .	\$20,260	47

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
20,000 U. S. Treas. Bonds 4¼s	\$25,000 Haverhill 3¾s	\$5,000 Worcester 3½s
20,000 U. S. Treas. Certs. 2½s	25,000 Lawrence 4s	25,000 Arlington 2¼s
4,500 U. S. Treas. Notes 2¾s	5,000 Lawrence 4½s	4,000 Braintree 4s
25,000 United States 4¼s	10,000 Leominster 3½s	4,000 Concord 3½s
20,000 Bristol Co. 4s	4,000 Lowell 4s	15,000 Danvers 4s
25,000 Essex Co. 1s	10,000 Lowell 4¼s	1,000 Holden 4s
16,000 Middlesex Co. 4s	1,000 Lynn 4¼s	4,000 Marblehead 4s
50,000 Worcester Co. 1¼s	10,000 Peabody 3½s	1,000 Marblehead 4¼s
25,000 Brockton 3s	2,000 Revere 4¼s	2,000 No. Andover 3¾s
10,000 Brockton 3½s	2,560 Revere 6s	1,500 Norton 4s
25,000 Cambridge 3s	50,000 Salem 2½s	10,000 Stoughton 3.57%
2,000 Everett 4s	2,000 Salem 4s	150,000 Swampscott 2.62%
25,000 Gloucester 1.60%	3,000 Somerville 4s	21,000 Swampscott 4s
	50,000 Worcester 1.10%	2,000 Westford 4¼s

Par Value \$25,000 Winthrop 3.18%	Par Value \$5,000 So. Pacific 4½s	Par Value \$5,000 Ozark Pow. & Water Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	5,000 Twin State Gas & El. Co. 5s
\$5,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Bangor & Aroostook 4s	5,000 Boston Elevated 5½s	5,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Bangor & Aroostook 5s	5,000 Boston Elevated 6s	
10,000 Chesapeake & Ohio 4½s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Chi. & North Western 4½s	\$10,000 Empire Dist. El. Co. 5s	<b>Bank Stocks</b>
5,000 Cleve. Short Line 4½s	5,000 Green Mt. Pow. Corp. 5s	65 Atlantic Nl. Bk., Boston
5,000 Maine Central 4½s	5,000 Interstate Pub. Ser. Co. 4½s	60 First Nl. Bk., Boston
10,000 Morris & Essex 3½s	5,000 Lake Sup. Dist. Pow. Co. 5s	25 Nl. Rockland Bk., Boston
5,000 No. Maine Seaport 5s	5,000 Ohio Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
10,000 No. Pacific 4½s		10 State Street Tr. Co., Boston
5,000 Old Colony 5½s		
5,000 Sullivan County 6s		

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds . . . . .	\$28,728	Trust accounts . . . . .	\$787,751
Stocks . . . . .	448,514	Income . . . . .	3,945
Loans on real estate . . . . .	149,085		
Real estate owned . . . . .	104,875		
Deposits in savings banks . . . . .	52,639		
Deposits subject to check . . . . .	5,390		
Other assets . . . . .	2,465		
<b>Total Assets . . . . .</b>	<b>\$791,696</b>	<b>Total Liabilities . . . . .</b>	<b>\$791,696</b>

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, *President* Harold E. MacInnes, *Treasurer*  
*Board of Directors:* J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, G. E. Felton, H. N. Flanders, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, F. R. Kaulback, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$529,029	Capital stock . . . . .	\$500,000
Loans on real estate . . . . .	446,501	Surplus . . . . .	300,000
Demand loans with collateral . . . . .	214,934	Undivided earnings, less expenses, interest and taxes paid . . . . .	86,640
Other demand loans . . . . .	112,598	Reserved for depreciation or losses . . . . .	159,579
Time loans with collateral . . . . .	388,041	Reserved for taxes, interest, rent, etc. . . . .	6,614
Other time loans . . . . .	490,482	Due to other banks . . . . .	134,370
Overdrafts . . . . .	784	Deposits (demand):	
Banking house . . . . .	149,800	Subject to check . . . . .	1,156,468
Safe deposit vaults . . . . .	10,977	For payment of coupons . . . . .	780
Furniture and fixtures . . . . .	7,965	Certificates of deposit . . . . .	15,967
Real estate by foreclosure, etc. . . . .	67,642	Certified checks . . . . .	5,973
Due from reserve banks . . . . .	255,613	Treasurers' checks . . . . .	11,343
Cash—currency and specie . . . . .	87,284	Dividends unpaid . . . . .	882
Checks and other cash items . . . . .	21,760	Deposits (time), not payable within 30 days:	
Other assets . . . . .	3,993	Certificates of deposit . . . . .	109,329
<b>Total Assets . . . . .</b>	<b>\$2,787,403</b>	Bills payable . . . . .	299,406
		Other liabilities . . . . .	52
		<b>Total Liabilities . . . . .</b>	<b>\$2,787,403</b>

SAVINGS DEPARTMENT

Began business September 23, 1903

*Investment Committee:* G. H. Corey, H. N. Flanders, F. R. Kaulback, William Niedner, F. M. Sawtell.  
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$74,847	Deposits (7,595 accounts, average, \$333) . . . . .	\$2,535,035
Street railway bonds . . . . .	33,892	Christmas and other club deposits . . . . .	6,472
Bank and trust company stocks . . . . .	61,920	Surplus:—	
Loans on real estate (less \$800 due thereon) . . . . .	2,594,470	a. Guaranty fund (5.92% of deposits) . . . . .	150,471
Loans on personal security . . . . .	510,463	b. Profit and loss . . . . .	16,592
Real estate by foreclosure, etc. . . . .	195,989	Reserved for taxes, etc. . . . .	15,294
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,762	Bills payable . . . . .	918,534
Due from banks and trust companies . . . . .	148,017	Other liabilities . . . . .	3
Cash and cash items . . . . .	8,291		
Other assets . . . . .	3,750		
<b>Total Assets . . . . .</b>	<b>\$3,642,401</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,642,401</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 31, 1933**  
*7 real estate loans*, averaging \$4,773.35 (average rate, 5.99%): 5%, \$58,450; 5½%, \$25,000; 6%, \$2,500,752; 6½%, \$2,000; 7%, \$16,190; 8%, \$8,635.  
*4 personal loans*, averaging \$2,695.15 (average rate, 5.82%): 4½%, \$2,000; 5%, \$31,925; 5½%, \$117,628; 6%, \$371,307.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.17%).  
 Number of loans not over \$3,000 each, 324, amounting to \$424,966.61.  
 Gross income received during the year amounting to \$197,214.64.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%		\$53,612	94
July, 1933, 1¼%		43,520	83
Number of deposits, 8,929, amounting to (accounts opened 787)		607,053	90
		\$704,187	67
Number of withdrawals, 11,541, amounting to (accounts closed 1,215)		970,131	47
Net decrease in amount due depositors (accounts decreased 428)		\$265,943	80

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Railroad Bonds	Par Value	Bank Stocks
Par Value	\$10,000 Pitts., Cinn., Chi. & St. L. 4½s	Shs.
10,000 Boston & Albany 4s	10,000 Pitts., Lake Erie & W. Va. 4s	527 First Nl. Bk., Boston
10,000 Delaware & Hudson 4s		50 Merchants Nl. Bk., Boston
10,000 Maine Central 4½s		200 Nl. Shawmut Bk., Boston
5,000 Minn., St. P. & S. Ste. M. 4s	<b>Street Railway Bonds</b>	25 County Bk. & Tr. Co., Cambridge
5,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Boston Elevated 4s	20 First Nl. Bk., Malden
5,000 N. Y., N. H. & H. 4s	5,000 Boston Elevated 4½s	Central Assets Trust—Beneficial Int. Cert.
10,000 Old Colony 5s	15,000 Boston Elevated 5s	
2,000 Old Colony 5½s	10,000 Eastern Mass. 4½s	

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

**MANCHESTER — MANCHESTER TRUST COMPANY**

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President*Harrison C. Cann, *Treasurer*

*Board of Directors:* J. A. Crocker, C. E. Dodge, A. H. Fittz, M. B. Gilman, W. W. Hoare, A. C. Hooper, L. S. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Commonwealth of Massachusetts bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings, less expenses, interest and taxes paid
Demand loans with collateral	Reserved for depreciation or losses
Other demand loans	Deposits (demand):
Time loans with collateral	Subject to check
Other time loans	Interest department
Overdrafts	Certificates of deposit
Safe deposit vaults	Certified checks
Furniture and fixtures	Treasurers' checks
Real estate by foreclosure, etc.	Dividends unpaid
Loans from reserve banks	Deposits (time), not payable within 30 days:
Cash—currency and specie	Certificates of deposit
Checks and other cash items	Open accounts
Other assets	Bills payable
	Other liabilities
<b>Total Assets</b>	<b>Total Liabilities</b>

## SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.

Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$12,567	Deposits (1,261 accounts, average, \$412) . . . . .	\$520,28
Railroad bonds and notes . . . . .	14,400	Christmas and other club deposits . . . . .	8,07
Street railway bonds . . . . .	10,380	Surplus:—	
Boston Terminal Co. bonds . . . . .	1,745	a. Guaranty fund (2.77% of deposits) . . . . .	14,6
Gas, electric and water company bonds . . . . .	25,560	b. Profit and loss . . . . .	18,03
Bank and trust company stocks . . . . .	44,253	Unearned discount . . . . .	50
Loans on real estate (less \$500 due thereon) . . . . .	361,641		
Loans on personal security . . . . .	85,103		
Due from banks and trust companies . . . . .	5,740		
Cash and cash items . . . . .	153		
<b>Total Assets . . . . .</b>	<b>\$561,542</b>	<b>Total Liabilities . . . . .</b>	<b>\$561,54</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1933

101 real estate loans, averaging \$3,561.58 (average rate, 6%): 6%, \$359,721.

33 personal loans, averaging \$2,629.46 (average rate, 6%): 6%, \$86,786.

Bonds, stocks, etc (average rate on amount invested, 4.12%).

Number of loans not over \$3,000 each, 81, amounting to \$118,403.49.

Gross income received during the year amounting to \$30,622.20.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1 $\frac{1}{4}$ % . . . . .	\$8,731 2
Oct., 1933, 1 $\frac{1}{4}$ % . . . . .	8,791 9
Number of deposits, 1,867, amounting to (accounts opened 173) . . . . .	152,762 9
	\$170,286 1
Number of withdrawals, 2,224, amounting to (accounts closed 179) . . . . .	174,915 3

Net decrease in amount due depositors (accounts decreased 6) . . . . . \$4,629 1

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Bank Stocks	
Par Value		\$5,000 Boston Elevated 5½s	\$3,000 Los Angeles Gas & E	Shs.	
\$6,000 Massachusetts 3s		1,000 West End 5s	Corp. 6s	45 Atlantic Nl. Bk., Boston	
2,000 Massachusetts 3½s			5,000 Ohio Pub. Ser. Co. 6s	108 First Nl. Bk., Boston	
5,000 Boston 4s				12 Merchants Nl. Bk., Boston	
Railroad Bonds		Boston Terminal Co. Bonds		75 Nl. Rockland Bk., Boston	
\$3,000 Bangor & Aroostook 4s		\$2,000 Boston Terminal 3½s		156 Nl. Shawmut Bk., Boston	
3,000 Bangor & Aroostook 5s				64 Second Nl. Bk., Boston	
6,000 Boston & Albany 4s				65 United States Tr. Co., Bosto	
5,000 No. Maine Seaport 5s					
Street Railway Bonds		Gas, Electric and Water Com-			
\$5,000 Boston Elevated 4s		pany Bonds			
		\$7,000 Central Me. Pow. Co. 6s			
		10,000 Green Mt. Pow. Corp. 5s			

## MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913.

Frank E. Sanderson, President

Harold J. Morgan, Treasurer

Board of Directors: B. J. Coughlin, Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. F. Ingham, J. J. Ledgard, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. C. Templeton, H. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$28,339	Capital stock . . . . .	\$100,00
Commonwealth of Massachusetts bonds . . . . .	5,124	Surplus . . . . .	35,00
Other stocks and bonds . . . . .	214,320	Undivided earnings, less expenses, interest and taxes paid . . . . .	8,7
Securities acquired in settlement of indebtedness . . . . .	7,000	Reserved for depreciation or losses . . . . .	74,8
Loans on real estate . . . . .	26,919	Due to other banks . . . . .	32,6
Demand loans with collateral . . . . .	24,553	U. S. Government deposits . . . . .	69,4
Other demand loans . . . . .	16,517	Deposits (demand):	
Time loans with collateral . . . . .	3,683	Subject to check . . . . .	172,3
Other time loans . . . . .	66,112	Certified checks . . . . .	21
Overdrafts . . . . .	30	Other liabilities . . . . .	1
Banking house . . . . .	29,500		
Safe deposit vaults . . . . .	4,300		
Furniture and fixtures . . . . .	6,500		
Real estate by foreclosure, etc. . . . .	3,899		
Due from reserve banks . . . . .	34,456		
Cash—currency and specie . . . . .	14,124		
Checks and other cash items . . . . .	6,388		
Other assets . . . . .	1,428		
<b>Total Assets . . . . .</b>	<b>\$493,192</b>	<b>Total Liabilities . . . . .</b>	<b>\$493,1</b>



## SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: O. C. Drechsler, J. J. Ledger, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$37,224	Deposits (1,867 accounts, average, \$267) . . . . .	\$499,855
Gas, electric and water company bonds . . . . .	36,163	Christmas and other club deposits . . . . .	2,037
Bank and trust company stocks . . . . .	24,450	Surplus:—	
Securities acquired for debts . . . . .	8,500	a. Guaranty fund (4.60% of deposits) . . . . .	23,126
Loans on real estate . . . . .	468,171	b. Profit and loss . . . . .	5,624
Loans on personal security . . . . .	6,550	Interest, rents, etc., less current expenses and taxes . . . . .	5,573
Real estate by foreclosure, etc. . . . .	26,093	Unearned discount . . . . .	70
Loans, insurance, etc., paid on mortgaged properties . . . . .	1,081	Bills payable . . . . .	74,210
Loans from banks and trust companies . . . . .	2,263		
<b>Total Assets</b> . . . . .	<b>\$610,495</b>	<b>Total Liabilities</b> . . . . .	<b>\$610,495</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1933

On real estate loans, averaging \$2,941.02 (average rate, 5.98%): 5%, \$4,000; 5½%, \$14,261; 6%, \$468,400; 6½%, \$850; 7%, \$700.

On personal loans, averaging \$292.31 (average rate, 6.17%): 5%, \$1,512; 6%, \$3,995; 7%, \$2,990. On bonds, stocks, etc. (average rate on amount invested, 4.21%).

Number of loans not over \$3,000 each, 140, amounting to \$171,887.97.

Gross income received during the year amounting to \$32,684.72.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Mar., 1933, 1¼% . . . . .	\$8,834 08
Sept., 1933, 1¼% . . . . .	8,562 98
Number of deposits, 1,266, amounting to (accounts opened 167) . . . . .	76,240 91
Number of withdrawals, 2,262, amounting to (accounts closed 231) . . . . .	\$93,637 97
Net decrease in amount due depositors (accounts decreased 64) . . . . .	131,701 18
	\$38,063 21

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$5,000 Cent. Pacific 4s	\$5,000 Empire Dist. El. Co. 5s	\$5,000 Wisconsin Pow. & Lt. Co. 5s
\$4,000 Great Northern 4½s	5,000 Green Mt. Pow. Corp. 5s	
5,000 No. Pacific 3s	10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 No. Pacific 6s	5,000 N. J. Pow. & Lt. Co. 4½s	
7,000 Norwich & Worc. 4½s		100 First Nl. Bk., Boston
5,000 Pennsylvania 4½s		100 Nl. Shawmut Bk., Boston

## MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Charles L. Allen, President  
 Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Business hours: Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 p.m. to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$23,578	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	236,769	Surplus . . . . .	52,000
Securities acquired in settlement of indebtedness . . . . .	2,778	Undivided earnings, less expenses, interest and taxes paid . . . . .	51,560
Loans on real estate . . . . .	351,892	Reserved for depreciation or losses . . . . .	4,448
Loan and loans with collateral . . . . .	4,200	Due to reserve banks . . . . .	28,440
Other demand loans . . . . .	275	Due to other banks . . . . .	41,716
Other loans with collateral . . . . .	45,851	Deposits (demand):	
Other time loans . . . . .	98,009	Subject to check . . . . .	679,415
Other drafts . . . . .	186	Certified checks . . . . .	320
Safe deposit vaults . . . . .	13,151	Treasurers' checks . . . . .	2,156
Real estate by foreclosure, etc. . . . .	54,348	Other liabilities . . . . .	14
Loans from reserve banks . . . . .	73,584		
Cash—currency and specie . . . . .	38,227		
Checks and other cash items . . . . .	13,285		
Other assets . . . . .	3,936		
<b>Total Assets</b> . . . . .	<b>\$960,069</b>	<b>Total Liabilities</b> . . . . .	<b>\$960,069</b>

**SAVINGS DEPARTMENT**

Began business April 1, 1911

*Investment Committee:* C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy,  
C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$78,068	Deposits (4,149 accounts, <i>average</i> , \$192) . . . . .	\$798,172
Loans on real estate . . . . .	697,627	Christmas and other club deposits . . . . .	17,240
Loans on personal security . . . . .	70,102	Surplus:—	
Real estate by foreclosure, etc. . . . .	36,228	a. Guaranty fund (5.51% of deposits) . . . . .	45,000
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	586	b. Profit and loss . . . . .	47,400
Due from banks and trust companies . . . . .	29,622	Unearned discount . . . . .	4,000
Cash and cash items . . . . .	2,275	Reserved for dividend . . . . .	5,700
		Other liabilities . . . . .	
<b>Total Assets</b> . . . . .	<b>\$914,508</b>	<b>Total Liabilities</b> . . . . .	<b>\$914,508</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1933**

174 real estate loans, averaging \$4,032.54 (average rate, 6%): 5½%, \$6,000; 6%, \$693,682; 7%, \$2,000.

124 personal loans, averaging \$543.66 (average rate, 5.98%); 3½%, \$450; 6%, \$65,658.

Bonds, stocks, etc. (average rate on amount invested, 3.10%).

Number of loans not over \$3,000 each, 177, amounting to \$172,841.25.

Gross income received during the year amounting to \$53,234.02.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$7,924
April, 1933, ¾% . . . . .	5,845
July, 1933, ¾% . . . . .	5,777
Oct., 1933, ¾% . . . . .	5,716
Number of deposits, 5,343, amounting to (accounts opened 443) . . . . .	273,101
	\$298,365
Number of withdrawals, 6,189, amounting to (accounts closed 543) . . . . .	349,116
Net decrease in amount due depositors (accounts decreased 100) . . . . .	\$50,750

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$25,000 U. S. Treas. Notes 3¼s	\$5,000 Lynn 3½s
\$17,000 U. S. Treas. Notes 2⅝s	10,000 United States 3½s	5,000 Methuen 3½s
15,000 U. S. Treas. Notes 3s		

**MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY**

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treas.*

*Board of Directors:* L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, J. A. Sparrow, A. Thatcher, A. A. Thomas, G. E. Tillson, T. N. Wood, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., 7.30 to 8.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$45,000	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	168,501	Surplus . . . . .	75,000
Securities acquired in settlement of in- debtedness . . . . .	2,500	Undivided earnings, less expenses, in- terest and taxes paid . . . . .	25,000
Loans on real estate . . . . .	56,492	Reserved for depreciation or losses . . . . .	31,000
Demand loans with collateral . . . . .	56,451	Reserved for taxes, interest, rent, etc. . . . .	3,000
Other demand loans . . . . .	52,271	Due to other banks . . . . .	53,000
Time loans with collateral . . . . .	17,265	U. S. Government deposits . . . . .	10,000
Other time loans . . . . .	249,978	Deposits (demand):	
Overdrafts . . . . .	5	Subject to check . . . . .	584,000
Safe deposit vaults . . . . .	2,000	Certificates of deposit . . . . .	2,000
Furniture and fixtures . . . . .	2,000	Certified checks . . . . .	1,000
Real estate by foreclosure, etc. . . . .	19,020	Treasurers' checks . . . . .	4,000
Due from reserve banks . . . . .	230,947	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	46,664	Deposits (time), not payable within 30 days:	
Checks and other cash items . . . . .	347	Certificates of deposit . . . . .	11,000
Other assets . . . . .	3,235		
<b>Total Assets</b> . . . . .	<b>\$952,676</b>	<b>Total Liabilities</b> . . . . .	<b>\$952,676</b>



## SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$120,881	Deposits (2,444 accounts, average \$508) . . .	\$1,243,732
Road bonds and notes . . .	119,396	Christmas and other club deposits . . .	5,050
Telephone company bonds . . .	21,507	Surplus:—	
Electric and water company bonds . . .	95,495	a. Guaranty fund (3.40% of deposits) . . .	42,500
Bank and trust company stocks . . .	7,920	b. Profit and loss . . .	22,443
Investments on real estate . . .	753,186	Unearned discount . . .	684
Investments on personal security . . .	151,667	Reserved for dividend . . .	9,123
Investments by foreclosure, etc. . .	24,105	Reserved for depreciation . . .	18,000
Life insurance, etc., paid on mortgaged properties . . .	3,405		
Deposits from banks and trust companies . . .	38,573		
Deposits and cash items . . .	5,397		
<b>Total Assets . . .</b>	<b>\$1,341,532</b>	<b>Total Liabilities . . .</b>	<b>\$1,341,532</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1933

Real estate loans, averaging \$1,842.90 (average rate, 6%): 6%, \$764,805.  
 Personal loans, averaging \$1,377.64 (average rate, 5.17%): 4%, \$2,098; 4½%, \$22,275; 5%, \$55,537; 5½%, \$78,997; 6%, \$900.  
 Stocks, etc. (average rate on amount invested, 4.77%).  
 Number of loans not over \$3,000 each, 454, amounting to \$522,461.22.  
 Income received during the year amounting to \$70,969.73.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 32, 1933

Monthly dividends declared: Dec., 1932, 1% . . .	\$12,483 25
Mar., 1933, ½% . . .	11,029 49
June, 1933, ½% . . .	10,931 15
Sept., 1933, ½% . . .	10,760 70
Number of deposits, 2,854, amounting to (accounts opened 300) . . .	229,085 64
Number of withdrawals, 4,192, amounting to (accounts closed 269) . . .	\$274,290 23
Net decrease in amount due depositors (accounts increased 31) . . .	305,929 08
	\$31,638 85

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
Value		\$6,000	Louis. & Nashville 5½s	\$7,500	Eastern Wisc. El. Co. 6½s
1000 U. S. Treas. Notes 3s		3,000	Nash., Flor. & Shef. 5s	5,000	Indianapolis Pow. & Lt. Co. 5s
1000 United States 4½s		10,000	N. Y. C. & H. R. 4½s		Los Angeles Gas & El. Corp. 5½s
1000 Louisiana 5s		10,000	No. Pacific 4½s	5,000	Los Angeles Gas & El. Corp. 6s
1000 Michigan 5s		5,000	Old Colony 4s	5,000	Narragansett El. Co. 5s
1000 Akron, O., 4s		10,000	Pennsylvania 4½s	5,000	N. Y. Edison Co. 6½s
1000 Des Moines, Ia., 5s		5,000	Pennsylvania 4½s	5,000	Ohio Pub. Ser. Co. 6s
1000 Detroit, Mich., 4½s		5,000	Phila., Balt. & Wash. 4½s	5,000	Pacific Gas & El. Co. 5½s
1000 Los Angeles, Cal., 4½s		5,000	Pitts., Cinn., Chi. & St. L. 4½s	5,000	Pacific Gas & El. Co. 6s
1000 Lowell 4½s		6,000	Portland & Rum. Falls 5s	5,000	Public Service Co. of N. H. 5s
1000 San Francisco, Cal., 5s		5,000	Portland Terminal 5s	10,000	Southern Cal. Ed. Co. 5s
1000 St. Paul, Minn., 6s		5,000	So. Pacific 4½s	5,000	Twin State Gas & El. Co. 5½s
1000 Halifax 5s		3,000	Sun., Hazel. & Wilkes. 6s		West Penn Pow. Co. 5s
<b>Railroad Bonds</b>					Western N. Y. Util. Co. 5s
1000 Bangor & Aroostook 5s					Wisconsin Pow. & Lt. Co. 5s
1000 Boston & Albany 4½s					
1000 Boston & Albany 5s					
1000 Chesapeake & Ohio 4½s					
1000 C., B. & Q. 5s					
1000 Chi. & North Western 4½s					
1000 Chi. & North Western 5s					
1000 Delaware & Hudson 4s					
1000 Great Northern 7s					
1000 Illinois Central 5s					
<b>Telephone Company Bonds</b>					
\$10,000 Am. Tel. & Tel. Co. 5s					
5,000 Bell Tel. Co. of Penn. 5s					
4,000 Ill. Bell Tel. Co. 5s					
3,000 N. E. Tel. & Tel. Co. 5s					
<b>Gas, Electric and Water Company Bonds</b>					
\$5,000 Central Me. Pow. Co. 4½s					
10,000 Consumers Pow. Co. 5s					
<b>Bank Stocks</b>					
Shs. 25 First Nl. Bk., Boston					
100 Nl. Shawmut Bk., Boston					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Investment, state and municipal bonds . . .	\$5,093	Trust accounts . . .	\$63,105
State bonds . . .	22,340	Income . . .	374
Investments owned . . .	12,237		
Deposits in savings banks . . .	22,074		
Deposits subject to check . . .	1,735		
<b>Total Assets . . .</b>	<b>\$63,479</b>	<b>Total Liabilities . . .</b>	<b>\$63,479</b>

# MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*

Harold F. Mackin, *Treasurer*

*Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., W. R. Evans, R. F. Herrick, L. M. Little, C. F. Miller, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$165,000	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	621,889	Surplus . . . . .	100,000
Demand loans with collateral . . . . .	7,100	Undivided earnings, less expenses, interest and taxes paid . . . . .	8,820
Other demand loans . . . . .	1,710	Reserved for depreciation or losses . . . . .	45,300
Time loans with collateral . . . . .	186,243	Reserved for taxes, interest, rent, etc. . . . .	500
Other time loans . . . . .	104,256	Due to reserve banks . . . . .	20,000
Overdrafts . . . . .	144	Due to other banks . . . . .	107,400
Banking house . . . . .	120,000	Deposits (demand):	
Real estate by foreclosure, etc. . . . .	6,000	Subject to check . . . . .	901,800
Due from reserve banks . . . . .	63,195	Certificates of deposit . . . . .	25,000
Due from other banks . . . . .	5,095	Certified checks . . . . .	300
Cash—currency and specie . . . . .	33,098	Treasurers' checks . . . . .	7,800
Checks and other cash items . . . . .	74	Dividends unpaid . . . . .	2,000
Other assets . . . . .	5,462	Other liabilities . . . . .	100
<b>Total Assets . . . . .</b>	<b>\$1,319,266</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,319,266</b>

## SAVINGS DEPARTMENT

Began business October 1, 1930

*Investment Committee:* J. B. Baxter, W. D. Dexter, Jr., W. R. Evans, R. F. Herrick, L. M. Little, C. F. Miller, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$314,719	Deposits (1,344 accounts, average, \$521) . . . . .	\$701,400
Railroad bonds and notes . . . . .	53,875	Christmas and other club deposits . . . . .	4,400
Street railway bonds . . . . .	5,618	Surplus:—	
Telephone company bonds . . . . .	7,780	a. Guaranty fund (.87% of deposits) . . . . .	6,100
Gas, electric and water company bonds . . . . .	98,125	b. Profit and loss . . . . .	15,000
Bank and trust company stocks . . . . .	2,160	Interest, rents, etc., less current expenses and taxes . . . . .	2,900
Loans on real estate . . . . .	226,152	Unearned discount . . . . .	100
Loans on personal security . . . . .	24,375	Reserved for contingencies . . . . .	5,000
Due from banks and trust companies . . . . .	2,468		
<b>Total Assets . . . . .</b>	<b>\$735,272</b>	<b>Total Liabilities . . . . .</b>	<b>\$735,272</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.64%), OCTOBER 31, 1933

43 real estate loans, averaging \$5,287 (average rate, 5.86%): 5%, \$25,000; 5½%, \$11,009; 6%, \$191,365.  
 14 personal loans, averaging \$1,936 (average rate, 5.46%): 5%, \$14,500; 6%, \$12,615.  
 Bonds, stocks, etc. (average rate on amount invested, 4.03%).  
 Number of loans not over \$3,000 each, 33, amounting to \$53,865.  
 Gross income received during the year amounting to \$37,653.21.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 1½% . . . . .	\$11,583
May, 1933, 1½% . . . . .	10,007
Number of deposits, 3,430, amounting to (accounts opened 330) . . . . .	273,271
	\$294,863
Number of withdrawals, 2,592, amounting to (accounts closed 184) . . . . .	328,476
Net decrease in amount due depositors (accounts increased 146) . . . . .	\$33,613

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 3½s	\$10,000 C. B. & Q. 4½s	\$10,000 Central Me. Pow. C. 4½s	
10,000 U. S. Treas. Bonds 3½s	10,000 Chi. & North Western 4s	10,000 Consumers Pow. Co. 5s	
100,000 U. S. Treas. Bonds 3½s	10,000 Illinois Central 4s	10,000 Green Mt. Pow. Corp.	
55,000 U. S. Treas. Bonds 4½s	10,000 Man., G. Bay & North W. 3½s	10,000 Long Island Ltg. Co. 5s	
70,000 U. S. Treas. Notes 3s		10,000 Pacific Gas & El. Co. 4½s	
40,000 U. S. Treas. Notes 3½s		4,000 Queens Borough Gas El. Co. 5s	
5,000 United States 4½s		5,000 Southern Cal. Ed. Co.	
10,000 Chicago, Ill., 4s		10,000 Wisconsin Pow. & L. Co. 5s	
10,000 Fall River 4½s			
10,000 Fort Worth, Tex., 4½s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>
\$12,500 Baltimore & Ohio 5s	\$6,000 Boston Elevated 4½s	\$8,000 N. E. Tel. & Tel. Co. 5s	80 First Nl. Bk., Boston
10,000 Bangor & Aroostook 4s			
	<b>Gas, Electric and Water Company Bonds</b>		
	\$15,000 Brooklyn Ed. Co. 5s		
	15,000 Buffalo Gen. El. Co. 5s		



Incorporated August 20, 1916. Began business September 5, 1916

C. C. Bishop, *President*

Walter D. Leavitt, *Treasurer*

*Board of Directors:* F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, E. T. Pelton, C. F. Pfeiffer, C. A. Pooke, W. H. Townsend.

*Business hours:* 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

Statement of Condition, December 30, 1933

**SAVINGS DEPARTMENT**  
Began business September 5, 1916  
*Investment Committee:* F. C. Bishop, H. H. Ham, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.  
Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.  
**Statement of Condition, December 30, 1933**

Began business September 5, 1916

Investment Committee: F. C. Bishop, H. H. Ham, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.  
Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

## Statement of Condition, December 30, 1933

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 3**  
*Real estate loans*, averaging \$4,036.10 (average rate, 5.86%): 5%, \$172,130; 5½%, \$71,500; 6%, \$1,221,474.  
*Personal loans*, averaging \$8,343.33 (average rate, 5.76%): 5%, \$20,000; 5½%, \$36,600; 6%, \$68,550.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.11%).  
 Number of loans not over \$3,000 each, 178, amounting to \$299,335.  
 Total income received during the year amounting to \$125,796.04.

Period: November 1, 1932, to October 31, 1933

Net decrease in amount due depositors (accounts decreased 129)	\$95.802 68
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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
.000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	\$10,000 N. Y. C. 5s	\$5,000 Jersey Cent. Pow. & Lt.
.000 U. S. Treas. Bonds 3 $\frac{7}{8}$ s	5,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	Co. 4 $\frac{1}{2}$ s
.000 U. S. Treas. Bonds 4s	5,000 N. Y. & Putnam 4s	10,000 Ohio Pub. Ser. Co. 5s
.000 New Bedford 4s	3,000 Portland Terminal 5s	6,000 Ozark Pow. & Water Co.
.000 Woburn 4 $\frac{1}{4}$ s		5s
.000 Marshfield 3 $\frac{1}{2}$ s	<b>Street Railway Bonds</b>	10,000 Wisconsin Pow. & Lt. Co.
.000 Millis 4s	\$5,000 West End 7s	5s
.000 Millis 4 $\frac{1}{2}$ s		6,000 Wisconsin Pub. Ser.
.700 Natick 4s	<b>Gas, Electric and Water Com-</b>	Corp. 5 $\frac{1}{2}$ s
.850 Natick 4 $\frac{1}{4}$ s	<b>pany Bonds</b>	9,000 Wisconsin Pub. Ser.
.000 Wayland 5 $\frac{3}{4}$ s	\$2,000 California Oregon Pow.	Corp. 6s
	Co. 5 $\frac{1}{2}$ s	
<b>Railroad Bonds</b>	3,000 California Oregon Pow.	<b>Bank Stocks</b>
.000 Chi. & North Western 5s	Co. 6 $\frac{1}{2}$ s	Shs.
.000 Great Northern 7s	5,500 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s	50 Atlantic Nl. Bk., Boston
.000 Maine Central 4 $\frac{1}{2}$ s	5,000 Empire Dist. El. Co. 5s	450 First Nl. Bk., Boston
.000 Minn., St. P. & S. Ste. M.	5,000 Interstate Pub. Ser. Co.	100 Nl. Shawmut Bk., Boston
4s	4 $\frac{1}{2}$ s	30 Webster & Atlas Nl. Bk.,
		Boston

# NEEDHAM — NEEDHAM TRUST COMPANY

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Clifford M. Locke, *President*

Arnold Mackintosh, *Treas.*

Board of Directors: J. F. Buckley, J. S. Caproni, H. A. Crossman, R. W. Hale, C. M. Locke, Arnold Mackintosh, William Mitchell, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$214,227	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	195,879	Surplus . . . . .	200,000
Loans on real estate . . . . .	324,015	Undivided earnings, less expenses, interest and taxes paid . . . . .	19,000
Demand loans with collateral . . . . .	4,587	Reserved for depreciation or losses . . . . .	20,000
Other demand loans . . . . .	3,950	Reserved for taxes, interest, rent, etc. . . . .	38,000
Time loans with collateral . . . . .	174,004	Due to reserve banks . . . . .	6,000
Other time loans . . . . .	152,132	Due to other banks . . . . .	68,000
Overdrafts . . . . .	97	U. S. Government deposits . . . . .	113,000
Banking house . . . . .	46,416	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	10,320	Subject to check . . . . .	501,000
Furniture and fixtures . . . . .	14,958	Certificates of deposit . . . . .	25,000
Real estate by foreclosure, etc. . . . .	42,250	Certified checks . . . . .	7,000
Interest accrued but not collected . . . . .	8,111	Treasurers' checks . . . . .	3,000
Due from reserve banks . . . . .	154,643	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	43,505	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	992	Certificates of deposit . . . . .	180,000
Other assets . . . . .	4,379	Open accounts . . . . .	10,000
		Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,394,465</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,394,465</b>

## SAVINGS DEPARTMENT

Began business June 1, 1914

Investment Committee: T. J. Campbell, C. M. Locke, H. A. Smith, J. H. Whetton, S. H. Wragg.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$146,398	Deposits (4,700 accounts, average, \$254) . . . . .	\$1,196,000
Bank and trust company stocks . . . . .	15,000	Christmas and other club deposits . . . . .	3,000
Loans on real estate . . . . .	885,024	Surplus:— . . . . .	
Loans on personal security . . . . .	156,274	a. Guaranty fund (3.61% of deposits) . . . . .	43,000
Real estate by foreclosure, etc. . . . .	7,750	b. Profit and loss . . . . .	26,000
Due from banks and trust companies . . . . .	57,240	Unearned discount . . . . .	
Other assets . . . . .	14,141	Reserved for interest, etc. . . . .	10,000
<b>Total Assets . . . . .</b>	<b>\$1,281,827</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,281,827</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1933

186 real estate loans, averaging \$4,805.79 (average rate, 5.95%): 5%, \$43,307; 6%, \$850,569.

93 personal loans, averaging \$1,840.40 (average rate, 6%): 5%, \$150; 6%, \$171,007.

Bonds, stocks, etc. (average rate on amount invested, 3.79%).

Number of loans not over \$3,000 each, 136, amounting to \$175,481.39.

Gross income received during the year amounting to \$73,856.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1½% . . . . .	\$17,149
Oct., 1933, 1½% . . . . .	16,419
Number of deposits, 6,828, amounting to (accounts opened 429) . . . . .	509,023
	\$542,592
Number of withdrawals, 7,860, amounting to (accounts closed 570) . . . . .	590,360
Net decrease in amount due depositors (accounts decreased 141) . . . . .	\$47,768

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Needham 3.90%	Shs.
\$85,000 U. S. Treas. Notes 3¼s	10,000 Needham 4s	150 First Nl. Bk., Boston



## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
ds . . . . .	\$5,794	Trust accounts . . . . .	272,501
ks . . . . .	5,420	Income . . . . .	1,716
as on real estate . . . . .	33,800		
er loans . . . . .	200		
l estate owned . . . . .	221,050		
osits in savings banks . . . . .	6,301		
osits subject to check . . . . .	1,652		
<b>Total Assets . . . . .</b>	<b>\$274,217</b>	<b>Total Liabilities . . . . .</b>	<b>\$274,217</b>

## NEWTON — NEWTON TRUST COMPANY

Branch Offices: { 303 Walnut Street, Newtonville  
 293 Auburn Street, Auburndale  
 Corner Beacon Street and Institution Avenue, Newton Centre  
 5 Lincoln Street, Newton Highlands  
 1625 Beacon Street, Waban  
 1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

ard W. Jones, *President*William M. Cahill, *Treasurer*

rd of Directors: R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, E. P. Bosson, W. M. Cahill, A. P. Carter, H. M. Cole, H. P. Converse, R. L. Dana, C. R. Eddy, T. L. Goodwin, S. H. Greene, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, E. E. Hopkins, Maynard Hutchinson, Samuel Hyslop, S. W. Jones, L. K. Liggett, W. L. McCammon, G. J. Martin, F. T. Miller, H. W. Orr, I. C. Paul, F. L. Richardson, I. S. Rowe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, J. P. Westcott, Jr., S. H. Whidden, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
ted States bonds . . . . .	\$3,007,057	Capital stock . . . . .	\$1,080,000
er stocks and bonds . . . . .	2,583,363	Surplus . . . . .	1,080,000
urities acquired in settlement of in-		Undivided earnings, less expenses, in-	
debtedness . . . . .	31,224	terest and taxes paid . . . . .	115,223
as on real estate . . . . .	1,345,381	Reserved for depreciation or losses . . . . .	542,128
and loans with collateral . . . . .	1,435,353	Reserved for taxes, interest, rent, etc. . . . .	10,250
er demand loans . . . . .	200,036	Due to other banks . . . . .	607,016
e loans with collateral . . . . .	1,003,987	U. S. Government deposits . . . . .	2,327,700
er time loans . . . . .	308,212	Deposits (demand):	
rdrafts . . . . .	3,330	Subject to check . . . . .	4,897,343
3 king house . . . . .	355,405	Certified checks . . . . .	12,550
de deposit vaults . . . . .	26,452	Treasurers' checks . . . . .	155,676
iture and fixtures . . . . .	71,955	Dividends unpaid . . . . .	12
estate by foreclosure, etc. . . . .	122,766	Deposits (time), not payable within 30	
rest accrued but not collected . . . . .	82,772	days:	
from reserve banks . . . . .	674,332	Certificates of deposit . . . . .	247,000
from other banks . . . . .	211,831	Bills payable . . . . .	604,309
—currency and specie . . . . .	133,412	Other liabilities . . . . .	352
cks and other cash items . . . . .	52,248		
er assets . . . . .	30,443		
<b>Total Assets . . . . .</b>	<b>\$11,679,559</b>	<b>Total Liabilities . . . . .</b>	<b>\$11,679,559</b>

## SAVINGS DEPARTMENT

Began business April 1, 1915

ment Committee: W. F. Bacon, H. M. Biscoe, W. M. Cahill, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. L. Richardson, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
ric funds, bonds and notes . . . . .	\$3,617,750	Deposits (16,254 accounts, average,	
the Owners' Loan Corporation bonds . . . . .	11,150	\$436) . . . . .	\$7,091,032
as on real estate (less \$500 due		Christmas and other club deposits . . . . .	9,608
thereon) . . . . .	3,623,885	Surplus:—	
as on personal security . . . . .	43,000	a. Guaranty fund (2.60% of deposits) . . . . .	184,740
estate by foreclosure, etc. . . . .	80,000	b. Profit and loss . . . . .	203,785
es, insurance, etc., paid on mort-		Interest, rents, etc., less current ex-	
gaged properties . . . . .	11,362	penses and taxes . . . . .	17,226
from banks and trust companies . . . . .	122,765	Unearned discount . . . . .	29
er assets . . . . .	19,047	Reserved for contingencies . . . . .	22,539
<b>Total Assets . . . . .</b>	<b>\$7,528,959</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,528,959</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1933

Real estate loans, averaging \$8,331.82 (average rate, 5.99%): 5%, \$133,000; 6%, \$3,440,123; 7%, \$58,250; 8%, \$17,295.

Personal loans, averaging \$21,750 (average rate, 5.54%): 5%, \$20,000; 6%, \$23,500.

Bills, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 55, amounting to \$96,327.21.

Gross income received during the year amounting to \$356,178.04.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1½%	\$100,573
Oct., 1933, 1½%	94,963
Number of deposits, 30,072, amounting to (accounts opened 2,050)	3,006,664
Number of withdrawals, 29,126, amounting to (accounts closed 2,227)	\$3,202,201
Net decrease in amount due depositors (accounts decreased 177)	\$347,162

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Home Owners' Loan Corporation Bonds
Par Value		\$26,000	Par Value
\$70,000 U. S. Treas. Bonds 3½s		124,000	\$11,150
157,200 U. S. Treas. Bonds 4½s		25,000	4s
112,500 U. S. Treas. Notes 2¾s		50,000	
90,000 U. S. Treas. Notes 2½s		55,000	
2,875,000 U. S. Treas. Notes 3½s			

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$98,251	Trust accounts	\$6,969
Other bonds	1,897,768	Income	67
Stocks	3,662,063		
Loans on real estate	914,659		
Loans with collateral	34,800		
Real estate owned	267,140		
Deposits in savings banks	79,265		
Deposits subject to check	75,636		
Other assets	7,998		
<b>Total Assets</b>	<b>\$7,037,580</b>	<b>Total Liabilities</b>	<b>\$7,037,580</b>

### NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*

George H. Higgins, *Treas.*

*Board of Directors:* T. A. Adams, Joseph Bennett, F. A. Bond, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$57,000	Capital stock	\$200
Commonwealth of Massachusetts bonds	37,259	Surplus	100
Other stocks and bonds	238,638	Undivided earnings, less expenses, interest and taxes paid	38
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	7
Loans on real estate	29,575	Due to other banks	130
Demand loans with collateral	26,610	U. S. Government deposits	50
Other demand loans	104,452	Deposits (demand):	
Time loans with collateral	26,687	Subject to check	72
Other time loans	647,610	Interest department	160
Banking house	96,072	Certified checks	
Safe deposit vaults	10,152	Treasurers' checks	30
Furniture and fixtures	15,703	Dividends unpaid	
Real estate by foreclosure, etc.	7,649		
Interest accrued but not collected	3,883		
Due from reserve banks	147,061		
Due from other banks	7,642		
Cash—currency and specie	37,911		
Checks and other cash items	19,527		
Other assets	2,888		
<b>Total Assets</b>	<b>\$1,516,320</b>	<b>Total Liabilities</b>	<b>\$1,516,320</b>

### SAVINGS DEPARTMENT

Began business May 18, 1925

*Investment Committee:* G. B. Flood, G. H. Higgins, W. H. Sperry.

Deposits draw interest from the first business day of each month. Dividends are payable February August 1.

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$92,909	Deposits (1,470 accounts, average \$692)	\$1,010
Railroad bonds and notes	19,313	Christmas and other club deposits	
Gas, electric and water company bonds	19,750	Surplus:—	
Bank and trust company stocks	22,880	a. Guaranty fund (1.41% of deposits)	11
Securities acquired for debts	100	b. Profit and loss	1
Loans on real estate (less \$4,910 due thereon)	487,850	Interest, rents, etc., less current expenses and taxes	
Loans on personal security	354,636	Unearned discount	42
Real estate by foreclosure, etc.	7,919		
Due from banks and trust companies	42,867		
Cash and cash items	7,264		
<b>Total Assets</b>	<b>\$1,055,488</b>	<b>Total Liabilities</b>	<b>\$1,055,488</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1933**

8 real estate loans, averaging \$4,120.59 (average rate, 5.95%): 5%, \$26,000; 6%, \$460,230.

9 personal loans, averaging \$2,154.66 (average rate, 5.86%): 5%, \$47,044; 6%, \$295,447.

onds, stocks, etc. (average rate on amount invested, 4%).

umber of loans not over \$3,000 each, 180, amounting to \$209,520.21.

ross income received during the year amounting to \$56,441.18.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

rdinary dividends declared: Feb., 1933, 2%	:	:	:	:	:	:	:	\$17,905	27
Aug., 1933, 1 $\frac{3}{4}$ %	:	:	:	:	:	:	:	16,259	32
umber of deposits, 2,119, amounting to (accounts opened 311)	:	:	:	:	:	:	:	302,496	04
								\$336,660	63
umber of withdrawals, 1,917, amounting to (accounts closed 152)	:	:	:	:	:	:	:	256,780	32
Net increase in amount due depositors (accounts increased 159)	:	:	:	:	:	:	:	\$79,880	31

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value
Par Value		\$5,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	\$5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		5,000 Pennsylvania 4 $\frac{1}{4}$ s	
10,500 U. S. Treas. Bonds 4 $\frac{1}{4}$ s			
3,000 U. S. Treas. Notes 3s			
5,000 U. S. Treas. Certs. 2 $\frac{1}{4}$ s			
4,000 Massachusetts 3s			
61,000 Massachusetts 3 $\frac{1}{2}$ s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 5s		\$5,000 Empire Dist. El. Co. 5s	Shs.
5,000 Boston & Albany 4s		5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	100 First Nl. Bk., Boston
		5,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	15 Merchants Nl. Bk., Boston
			200 Nl. Shawmut Bk., Boston
			17 North Adams Nl. Bk.
			7 Williamstown Nl. Bk.
			47 Shawmut Asso. Central Assets
			Trust Beneficial Int. Cert.

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
overnment, state and municipal bonds	\$75,072	Trust accounts	\$492,658
ther bonds	253,166	Income	1,777
ocks	95,441		
ans on real estate	25,700		
real estate owned	50		
eposits in savings banks	39,034		
eposits subject to check	5,972		
<b>Total Assets</b>	<b>\$494,435</b>	<b>Total Liabilities</b>	<b>\$494,435</b>

**NORWOOD — NORWOOD TRUST COMPANY**

Incorporated June 6, 1917. Began business July 2, 1917

alter F. Tilton, *President*

Roland K. Bullard, *Treasurer*

oard of Directors: F. G. Allen, O. J. Barr, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. H. Miller, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, W. F. Tilton.

usiness hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
nitied States bonds	\$245,047	Capital stock	\$300,000
ther stocks and bonds	968,080	Surplus	300,000
curities acquired in settlement of indebtedness	8,993	Undivided earnings, less expenses, interest and taxes paid	27,950
emand loans with collateral	17,426	Reserved for depreciation or losses	85,809
ther demand loans	12,000	Due to other banks	123,664
ime loans with collateral	100,208	U. S. Government deposits	159,683
ther time loans	155,505	Deposits (demand):	
verdrafts	576	Subject to check	994,619
anking house	74,798	Certificates of deposit	5,000
ife deposit vaults	6,731	Certified checks	2,866
urniture and fixtures	27,129	Treasurers' checks	2,487
ue from reserve banks	219,909	Deposits (time), not payable within 30 days:	
ue from other banks	108,914	Certificates of deposit	3,500
ash—currency and specie	57,820	Other liabilities.	31
hecks and other cash items	1,258		
ther assets	1,215		
<b>Total Assets</b>	<b>\$2,005,609</b>	<b>Total Liabilities</b>	<b>\$2,005,609</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1917

vestment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

eposits draw interest from first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$504,094	Deposits (8,262 accounts, <i>average</i> , \$398) . . . . .	\$3,294
Railroad bonds and notes . . . . .	456,665	Christmas and other club deposits . . . . .	16
Street railway bonds . . . . .	18,112	Surplus:—	
Boston Terminal Co. bonds . . . . .	33,388	a. Guaranty fund (3.09% of deposits) . . . . .	102
Gas, electric and water company bonds . . . . .	335,380	b. Profit and loss . . . . .	100
Bank and trust company stocks . . . . .	145,313	Unearned discount . . . . .	1
Loans on real estate . . . . .	1,488,294	Reserved for depreciation . . . . .	45
Loans on personal security . . . . .	306,163		
Real estate by foreclosure, etc. . . . .	153,892		
Due from banks and trust companies . . . . .	106,151		
Cash and cash items . . . . .	7,107		
Other assets . . . . .	6,446		
<b>Total Assets . . . . .</b>	<b>\$3,561,005</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,561</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1933**

372 real estate loans, averaging \$4,438.85 (average rate, 5.89%): 5%, \$61,600; 5½%, \$198,250; 5¾%, \$102,250; 6%, \$1,289,154.

181 personal loans, averaging \$1,599.80 (average rate, 5.69%): 3½%, \$7,371; 5%, \$47,133; 5½%, \$48,6%, \$186,212.

Bonds, stocks, etc. (average rate on amount invested, 5.02%).

Number of loans not over \$3,000 each, 338, amounting to \$390,609.91.

Gross income received during the year amounting to \$174,586.98.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Dec., 1932, 1 $\frac{3}{4}$ % . . . . .	\$54,493
June, 1933, 1 $\frac{1}{2}$ % . . . . .	46,120
Number of deposits, 13,442, amounting to (accounts opened 899) . . . . .	798,500
Number of withdrawals, 14,823, amounting to (accounts closed 946) . . . . .	\$899,114
Net decrease in amount due depositors (accounts decreased 47) . . . . .	972,445
	\$73,321

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1954**

<b>Public Funds</b> Par Value \$20,000 U. S. Treas. Bonds 3s 200,000 U. S. Treas. Bonds 3½s 150,000 U. S. Treas. Bonds 3¾s 15,000 U. S. Treas. Notes 3¼s 50,000 United States 4¼s 10,000 Boston 4s 5,000 Boston 4½s 1,000 Boston 4½s 7,000 Los Angeles, Cal., 4½s 20,000 Los Angeles, Cal., 4¾s 4,000 New Bedford 4s 1,000 New Bedford 4½s 2,000 Revere 4½s 3,000 Spokane, Wash., 4½s 7,500 Norwood 3½s	<b>Par Value</b> \$10,000 Maine Central 5s 10,000 Minn., St. P. & S. Ste. M. 4s 15,000 Nash., Chatt. & St. L. 4s 10,000 N. Y. C. 5s 15,000 N. Y. C. & H. R. 4s 10,000 N. Y. C. & H. R. 4½s 30,000 No. Pacific 6s 10,000 Old Colony 5s 20,000 Pennsylvania 4¼s 14,000 Pennsylvania 4½s 10,000 Portland Terminal 5s 2,000 St. P., Minn. & Man. 4s 35,000 So. Pacific 4s 25,000 Union Pacific 4s	<b>Par Value</b> \$15,000 Lake Sup. Dist. Pow. 5s 15,000 Long Island Ltg. Co. 10,000 Los Angeles Gas & Corp. 6s 10,000 New England Pow. 20,000 N. J. Pow. & Lt. Co. 10,000 Ohio Pub. Ser. Co. 5s 20,000 Pacific Gas & El. Co. 10,000 Peoples' Gas, Lt. & C Co. 6s 10,000 Public Service Co. N. H. 4½s 10,000 Public Service Co. N. H. 5s 15,000 Queens Borough Gr El. Co. 4½s 15,000 Southern Cal. Ed. Co 10,000 South. Indiana Gas & Co. 5½s 10,000 Syracuse Ltg. Co. 5s 10,000 Turners Falls Pow. Co. Co. 5s 10,000 Union El. Lt. & Pow 4½s 20,000 Wisconsin Pow. & L 5s 15,000 Wisconsin Pub. Ser. 5½s
<b>Railroad Bonds</b> \$25,000 Atch., Top. & S. Fé 4s 5,000 Atlantic Coast Line 4s 15,000 Atlantic Coast Line 4½s 15,000 Baltimore & Ohio 5s 5,000 Bangor & Aroostook 4s 10,000 Bangor & Aroostook 5s 11,000 Beech Creek 4s 10,000 Boston & Albany 4s 10,000 Boston & Maine 5s 10,000 Cent. Pacific 4s 20,000 C., B. & Q. 4s 25,000 Chi. & North Western 5s 40,000 Delaware & Hudson 4s 10,000 Elgin, Joliet & East. 5s 15,000 Illinois Central 4s 10,000 Illinois Central 5s 20,000 Louis. & Nashville 4½s 10,000 Louis. & Nashville 5s 8,000 Maine Central 4½s	<b>Street Railway Bonds</b> \$10,000 Boston Elevated 4½s 10,000 Boston Elevated 5s  <b>Boston Terminal Co. Bonds</b> \$35,000 Boston Terminal 3½s	<b>Bank Stocks</b> Shs. 1,100 First Nl. Bk., Boston 50 Merchants Nl. Bk., Bos 200 Nl. Rockland Bk., Bos 500 Nl. Shawmut Bk., Bos
	<b>Gas, Electric and Water Com- pany Bonds</b> \$5,000 Citizens Gas Co. of In- dianapolis 5s 20,000 Consumers Pow. Co. 4½s 10,000 Detroit Edison Co. 4½s 10,000 Eastern Wisc. El. Co. 6s 8,000 Eastern Wisc. El. Co. 6½s 15,000 Interstate Pub. Ser. Co. 4½s 10,000 Interstate Pub. Ser. Co. 5s 20,000 Jersey Cent. Pow. & Lt. Co. 4½s	

## PITTSFIELD — THE BERKSHIRE TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President*

Harry S. Watson, Tre

*Board of Directors:* S. P. Benton, C. C. Chesney, C. F. Coogan, W. M. Crane, Jr., Z. M. Crane, B. M. land, D. F. Farrell, C. K. Ferry, R. H. Gamwell, C. R. Kinney, D. T. Noonan, W. A. Whittlese

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$209,156	Class A. Preferred stock . . . . .	\$300,000
Government stocks and bonds . . . . .	80,147	Class B. Preferred stock . . . . .	300,000
Securities acquired in settlement of indebtedness . . . . .	1,625	Common stock . . . . .	150,000
Loans on real estate . . . . .	332,134	Undivided earnings, less expenses, interest and taxes paid . . . . .	90,510
Demand loans with collateral . . . . .	236,445	Reserved for depreciation or losses . . . . .	449,869
Over demand loans . . . . .	77,622	Due to other banks . . . . .	79,953
Over loans with collateral . . . . .	360,628	Deposits (demand):	
Over time loans . . . . .	396,429	Subject to check . . . . .	619,300
Overdrafts . . . . .	7	For payment of coupons . . . . .	529
Saving house . . . . .	124,290	Certified checks . . . . .	807
Over deposit vaults . . . . .	25,711	Treasurers' checks . . . . .	11,674
Furniture and fixtures . . . . .	731	Dividends unpaid . . . . .	278
Real estate by foreclosure, etc. . . . .	21,628	Deposits (time), not payable within 30 days:	
Interest accrued but not collected . . . . .	6,047	Certificates of deposit . . . . .	42,500
Over from reserve banks . . . . .	100,320		
Over from other banks . . . . .	10,289		
Over—currency and specie . . . . .	39,971		
Checks and other cash items . . . . .	20,286		
Over assets . . . . .	1,954		
<b>Total Assets . . . . .</b>	<b>\$2,045,420</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,045,420</b>

**SAVINGS DEPARTMENT**

Began business September 1, 1923

Investment Committee: S. P. Benton, C. C. Chesney, C. F. Coogan, C. K. Ferry.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$400	Deposits (2,986 accounts, average, \$593) . . . . .	\$1,770,944
Over bond funds and notes . . . . .	2,421	Christmas and other club deposits . . . . .	1,830
Over street railway bonds . . . . .	464	Surplus:—	
Over Home Owners' Loan Corporation bonds . . . . .	8,344	Profit and loss . . . . .	2,763
Over bank and trust company stocks . . . . .	22,852	Interest, rents, etc., less current expenses and taxes . . . . .	21,975
Loans on real estate . . . . .	1,536,227	Unearned discount . . . . .	4,358
Loans on personal security . . . . .	268,957	Reserved for depreciation . . . . .	171,112
Real estate by foreclosure, etc. . . . .	104,435		
Over insurances, etc., paid on mortgaged properties . . . . .	728		
Over from banks and trust companies . . . . .	19,126		
Over and cash items . . . . .	9,028		
<b>Total Assets . . . . .</b>	<b>\$1,972,982</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,972,982</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.90%), OCTOBER 31, 1933**

Real estate loans, averaging \$5,747.57 (average rate, 6%): 6%, \$1,580,582.  
 Personal loans, averaging \$1,691.33 (average rate, 5.32%): 4%, \$100,100; 6%, \$194,193.  
 Stocks, etc. (average rate on amount invested, 6.19%).  
 Number of loans not over \$3,000 each, 240, amounting to \$280,554.56.  
 Income received during the year amounting to \$141,024.78.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Quarterly dividends declared: Feb. 1933, 2% . . . . .	\$41,763 07
Aug., 1933, 1 3/4% . . . . .	33,691 75
Number of deposits, 2,615, amounting to (accounts opened 284) . . . . .	206,787 94
	\$282,242 76
Number of withdrawals, 6,669, amounting to (accounts closed 782) . . . . .	676,224 20
Net decrease in amount due depositors (accounts decreased 498) . . . . .	\$393,981 44

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$400 Richmond 5s	\$500 Boston Elevated 5s	50 Atlantic Nl. Bk., Boston
		50 Day Tr. Co., Boston
		400 First Nl. Bk., Boston
		400 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
<b>Railroad Bonds</b>	<b>Home Owners' Loan Corporation Bonds</b>	
\$1,000 Bangor & Aroostook 4s	\$9,875 Home Owners' Loan Corp. 4s	

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$4,995	Trust accounts . . . . .	\$1,814,040
Over bonds . . . . .	168,349	Income . . . . .	7,398
Over stocks . . . . .	786,574		
Over loans on real estate . . . . .	566,138		
Over loans with collateral . . . . .	34,000		
Over loans . . . . .	7,358		
Over real estate owned . . . . .	139,681		
Over deposits in savings banks . . . . .	86,945		
Over deposits subject to check . . . . .	12,556		
Over assets . . . . .	14,842		
<b>Total Assets . . . . .</b>	<b>\$1,821,438</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,821,438</b>

## QUINCY — GRANITE TRUST CO.

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President*William W. Grieves, *Treas.*

Board of Directors: C. W. Bailey, Thomas Bishop, Harold Brooks, F. W. Crane, R. L. Ham, H. H. Kerr, Delcevare King, Theophilus King, W. J. Martin.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m. Sundays, 8 a.m. to 12 m. North Quincy branch: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$130,448	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	2,810,920	Surplus . . . . .	1,000,000
Loans on real estate . . . . .	195,997	Undivided earnings, less expenses, interest and taxes paid . . . . .	43,000
Demand loans with collateral . . . . .	69,617	Reserved for taxes, interest, rent, etc. . . . .	15,000
Other demand loans . . . . .	50,957	Due to other banks . . . . .	28,000
Time loans with collateral . . . . .	86,446	Deposits (demand): . . . . .	
Other time loans . . . . .	216,604	Subject to check . . . . .	1,868,000
Overdrafts . . . . .	170	Certificates of deposit . . . . .	1,000,000
Furniture and fixtures . . . . .	1	Certified checks . . . . .	1,000,000
Real estate by foreclosure, etc. . . . .	35,356	Treasurers' checks . . . . .	5,000
Interest accrued but not collected . . . . .	30,060	Deposits (time), not payable within 30 days: . . . . .	
Due from reserve banks . . . . .	189,545	Certificates of deposit . . . . .	682,000
Cash—currency and specie . . . . .	94,248	Bills payable . . . . .	150,000
Checks and other cash items . . . . .	27,086	Other liabilities . . . . .	2,000
Other assets . . . . .	12,717		
<b>Total Assets . . . . .</b>	<b>\$3,950,172</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,950,172</b>

## SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: C. W. Bailey, H. H. Kerr, Delcevare King.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$658,958	Deposits (13,336 accounts, average, \$373) . . . . .	\$4,987,000
Railroad bonds and notes . . . . .	189,037	Christmas and other club deposits . . . . .	30,000
Street railway bonds . . . . .	24,410	Surplus:— . . . . .	
Boston Terminal Co. bonds . . . . .	6,961	a. Guaranty fund (1.59% of deposits) . . . . .	70,000
Gas, electric and water company bonds . . . . .	318,965	b. Profit and loss . . . . .	23,000
Federal Land Bank bonds . . . . .	24,487	Unearned discount . . . . .	3,000
Home Owners' Loan Corporation bonds . . . . .	3,550	Reserved for dividend . . . . .	33,000
Bank and trust company stocks . . . . .	373,425	Bills payable . . . . .	175,000
Loans on real estate . . . . .	3,037,138		
Loans on personal security . . . . .	416,704		
Real estate by foreclosure, etc. . . . .	194,136		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	20,419		
Due from banks and trust companies . . . . .	54,602		
Cash and cash items . . . . .	12,133		
Other assets . . . . .	1,500		
<b>Total Assets . . . . .</b>	<b>\$5,336,425</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,336,425</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1933

508 real estate loans, averaging \$5,989.41 (average rate, 6.02%): 5%, \$16,700; 5½%, \$10,550; 6%, \$2,835; 6½%, \$179,400.

231 personal loans, averaging \$1,424.15 (average rate, 5.99%): 3½%, \$750; 5½%, \$3,000; 6%, \$325,225.

Bonds, stocks, etc. (average rate on amount invested, 3.66%).

Number of loans not over \$3,000 each, 335, amounting to \$369,416.05.

Gross income received during the year amounting to \$259,907.78

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼% . . . . .	\$86,410
Oct., 1933, 1½% . . . . .	72,430
Number of deposits, 30,941, amounting to (accounts opened 2,469) . . . . .	2,010,630
	\$2,169,480
Number of withdrawals, 35,812, amounting to (accounts closed 2,494) . . . . .	2,366,550
Net decrease in amount due depositors (accounts decreased 25) . . . . .	\$197,060



Public Funds	Gas, Electric and Water Company Bonds	Home Owners' Loan Corporation Bonds
Value	Par Value	Par Value
0,000 U. S. Treas. Bonds 3s	\$15,000 California Oregon Pow. Co. 6s	\$3,550 Home Owners' Loan Corp. 4s
0,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	5,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	<b>Bank Stocks</b>
5,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Central Me. Pow. Co. 5s	Shs.
0,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	10,000 Central Vt. Pub. Ser.	2 Beverly Tr. Co.
7,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		
3,000 United States 4 $\frac{1}{4}$ s		
7,500 Quincy 5 $\frac{1}{4}$ s		

1,000 Baltimore & Ohio 5s  
5,000 Bangor & Aroostook 5s  
7,000 Cent. Pacific 4s  
10,000 Chi. & North Western  
4½s

5,000 Great Northern 7s  
5,000 Illinois Central 3½s  
3,000 Illinois Central 4s  
5,000 Lehigh Valley 4½s  
3,000 Louis. & Nashville 4s

7,000 Nash., Chatt. & St. L. 4s  
5,000 N. Y. C. & H. R. 4s  
3,000 N. Y. C. & H. R. 4½s  
5,000 No. Pacific 3s  
5,000 No. Pacific 6s

5,000 Pere Marquette 5s  
2,000 Pitts., Cinn., Chi. & St.  
L. 5s  
2,000 So. Pacific 4s

**0,000 Boston Elevated 5s**  
**0,000 West End 5s**

**oston Terminal Co. Bonds**  
**1,000 Boston Terminal 2 1/2s**

State  
Assets  
ernment, state and municipal bonds

ns on real estate . . . .	.	.	.	.
er loans . . . . .	.	.	.	.
estate owned . . . . .	.	.	.	.
osits in savings banks . . . .	.	.	.	.
osits subject to check . . . .	.	.	.	.

Assets	.	.	.	.
<b>Total Assets</b>	.	.	.	.

**QUINCE**

Branch Offices: 415 H  
Incorporated Se  
ert E. Curtis, *President*  
d of Directors: P. E. Barbour,

John Horrigan, J. W. Kapples,  
E. J. Sandberg, L. W. Taylor,  
Business hours: 8.30 a.m. to 3 p.m.

Assets	
United States bonds . . . . .	
Other stocks and bonds . . . . .	
Loans on real estate . . . . .	
Demand loans with collateral . . . . .	

Loans with collateral . . . . .				
Short time loans . . . . .				
Drafts . . . . .				
Building house . . . . .				
Furniture and fixtures . . . . .				

from reserve banks	.	.	.
from other banks	.	.	.
—currency and specie	.	.	.
ks and other cash items	.	.	.
assets	.	.	.

Total Assets . . . .

Par Value  
\$15,000 California Oregon Pow.  
Co. 6s  
5,000 Central Me. Pow. Co.  
4½s

10,000 Central Vt. Pub. Ser.  
Corp. 5s  
6,000 Conn. Lt. & Pow. Co. 7s  
5,000 Conn. River Pow. Co. 5s  
18,000 Eastern Wisc. El. Co. 6s

12,000 Green Mt. Pow. Corp. 5s  
18,000 Interstate Pub. Ser. Co.  
4½s  
10,000 Jersey Cent. Pow. & Lt.  
Co. 5s

Corp. 5½s  
27,000 Ohio Pub. Ser. Co. 6s  
7,000 Ohio Pub. Ser. Co. 7½s  
11,000 Pacific Gas & El. Co. 4½s  
15,000 Pacific Gas & El. Co. 5½s

15,000 San Diego Cons. Gas &  
El. Co. 6s  
15,000 South. Indiana Gas & El.  
Co. 5½s  
15,000 Union El. Lt. & Pow. Co.

13,000 West Penn Pow. Co. 4s  
10,000 Western N. Y. Util. Co. 5s  
30,000 Wisconsin Pub. Ser. Corp.  
6s

**Federal Land Bank Bonds**  
\$25,000 Federal Land Bk. 5s  
**TRUST DEPARTMENT**  
ment of Condition, December 3

nds	\$35,964	Trust accounts
.	163,613	Income .
.	7,169,805	
.	558,536	
	85,188	

.	233,278	
.	67,882	
.	50,425	
.	112,270	
	<hr/>	
	\$3,437,262	Total Liab

**Y — QUINCY TRUST CO**  
 Cock Street, Norfolk Downs; 65  
 September 27, 1915. Began business

G. L. Barnes, Joseph Bishop, W. J. Gallagher, C. L. Gilliatt, J. S. Gwin, G. H. Lowe, Jr., W. H. North, D. B. F. L. Zoller.

\$60,572	Capital stock
----------	---------------

118,135	Undivided earnings
43,327	Interest and
111,221	Reserved for de
79,518	Reserved for ta
636,691	Due to other b

225,499	Deposits (demand)
41,497	Subject to check
62,026	Certificates of deposit
109,935	Certified checks
26,342	Treasurers' checks

.	7,730	Deposits (time)
.	2,990	days:
		Certificates of
		Bills payable
		Other liabilities

<u>\$2,214,321</u>	Total Liabilities
--------------------	-------------------

Par Value  
\$3,550 Home Owners' Loan  
Corp. 4s

**Bank Stocks**

2 Beverly Tr. Co.  
395 First Nl. Bk., Boston  
253 Nl. Rockland Bk., Boston  
647 Nl. Shawmut Bk., Boston  
255 United States Tr. Co., Boston

1165 Chelsea Tr. Co.  
25 Fall River Tr. Co.  
29 First Nl. Bk., Gardner  
25 Gloucester S. D. & Tr. Co.  
87 Haverhill Nl. Bk.

30 Bay State Merchants Nl. Bk.  
Lawrence  
70 Melrose Tr. Co.  
19 Milford Nl. Bk. & Tr. Co.  
512 Merchants Nl. Bk., New Bed

430 Safe Deposit Nl. Bk., New Bedford  
14 Peoples Nl. Bk., Southbridge  
20 Ware Tr. Co.  
220 Thames Bk. & Tr. Co.

26 Somersworth Nl. Bk., N. H.  
215 Vermont Peoples Nl. Bk.  
Brattleboro, Vt.  
5 Randolph Nl. Bk., Vt.  
20 Nl. Bk. of Newbury, Well

Certificate of beneficial interest No. 410, Worcester Depositors Corp. Class C.

•	•	•	•	\$8,412.93
•	•	•	•	14,33

## \$8,427.26

COMPANY  
Hancock Street, Wollaston  
December 15, 1915

Connell, S. H. Couch, H. E. Curtis  
A. C. Hastings, Jr., A. L. Hayden  
Reardon, F. E. Remick, J. E. Robbie

**Liabilities**

\$300,000

ings, less expenses, in-	
axes paid . . . . .	59,28
preciation or losses . .	51,35
es, interest, rent, etc. .	1,00
unks . . . . .	22,24

check	.	.	.	1,219,33
deposit	.	.	.	13,00
ks	.	.	.	1,31
cks	.	.	.	10,65

not payable within 30	
deposit . . . .	16,60
. . . . .	214,46
. . . . .	2

**ilities** . . . \$2,214,32

## SAVINGS DEPARTMENT

Began business December 15, 1915

*Investment Committee:* S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$36,500	Deposits (8,544 accounts, average, \$237) . . .	\$2,032
Railroad bonds and notes . . .	64,799	Christmas and other club deposits . . .	2
Street railway bonds . . .	31,625	Surplus:—	
Gas, electric and water company bonds . . .	91,917	a. Guaranty fund (4.04% of deposits) . . .	8
Home Owners' Loan Corporation bonds . . .	7,600	b. Profit and loss . . .	2
Bank and trust company stocks . . .	139,560	Unearned discount . . .	1
Securities acquired for debts . . .	15,997	Reserved for dividend . . .	35
Loans on real estate . . .	1,795,221	Bills payable . . .	0
Loans on personal security . . .	224,161	Reserved for contingencies . . .	
Real estate by foreclosure, etc. . .	98,424		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,644		
Due from banks and trust companies . . .	23,710		
Cash and cash items . . .	2,276		
<b>Total Assets . . .</b>	<b>\$2,537,434</b>	<b>Total Liabilities . . .</b>	<b>\$2,537,434</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1933

381 real estate loans, averaging \$4,754.41 (average rate, 5.69%): 5%, \$12,550; 5½%, \$32,201; 6%, \$1,680  
 151 personal loans, averaging \$1,545.60 (average rate, 5.56%): 4%, \$375; 4½%, \$14,142; 5½%, \$20,678; 6%, \$187,058.

Bonds, stocks, etc. (average rate on amount invested, 3.77%)

Number of loans not over \$3,000 each, 263, amounting to \$293,273.67.

Gross income received during the year amounting to \$141,511.16.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼% . . .	\$37,020
Oct., 1933, 1½% . . .	29,444
Number of deposits, 15,372, amounting to (accounts opened 1,041) . . .	643,060
	\$709,540
Number of withdrawals, 17,925, amounting to (accounts closed 1,827) . . .	989,140
Net decrease in amount due depositors (accounts decreased 786) . . .	\$279,600

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
Par Value	Par Value	Par Value
\$5,000 Bristol, Conn., 4½s	\$5,000 N. Y. C. & H. R. 4s	\$5,000 Pacific Gas & El. Co. 5s
5,000 Los Angeles, Cal., 4¼s	4,000 So. Pacific 4½s	5,000 Public Service Co. H. 5s
3,000 Los Angeles, Cal., 5s		10,000 Twin State Gas & El. 5½s
11,000 Miami, Fla., 5s		5,000 Wisconsin Pow. & L. 5s
12,500 Quincy 5½s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$6,000 Baltimore & Ohio 5s	\$10,000 Central Me. Pow. Co. 5s	Shs.
2,000 Bangor & Aroostook 4s	5,000 Empire Dist. El. Co. 5s	360 Federal Reserve Bk., Bos.
2,000 Boston & Maine 4s	5,000 Green Mt. Pow. Corp. 5s	450 First Nl. Bk., Boston
10,000 Boston & Maine 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	365 Nl. Shawmut Bk., Boston
5,000 Boston & Maine 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	20 State Street Tr. Co., Boston
7,000 Boston, R. B. & Lynn 6s	1,330 Lowell Gas Lt. Co. 6s	400 United States Tr. Co., Boston
2,000 Chi. & North Western 5s	10,000 Ohio Pub. Ser. Co. 5s	75 Merchants Nl. Bk., New York
5,000 Delaware & Hudson 4s	10,000 Ozark Pow. & Water Co. 5s	
4,000 Louis. & Nashville 4½s		
5,000 Maine Central 4½s		
5,000 Maine Central 5s		
5,000 Minn., St. P. & S. Ste. M. 4s		
5,000 Nash., Flor. & Shef. 5s		

## RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Joseph T. Leahy, President

James V. Donovan, Treasurer

Board of Directors: C. C. Baird, J. B. Brennan, C. L. Claff, J. V. Donovan, P. H. Fraher, G. V. Higgins, Holbrook, J. T. Leahy, W. C. Low, D. S. Lyons, W. F. McAuliffe, J. B. McNeill, J. F. Megley, Newcomb, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Cash and bonds	\$186,936	Capital stock	\$100,000
Loans on real estate	75,386	Surplus	35,000
Loans and loans with collateral	56,678	Undivided earnings, less expenses, interest and taxes paid	3,394
Over demand loans	2,805	Reserved for depreciation or losses	6,200
Over loans with collateral	16,373	Due to other banks	30,360
Over time loans	58,364	Deposits (demand):	
Overdrafts	651	Subject to check	180,120
Over banking house	11,700	Certified checks	541
Over deposit vaults	370	Treasurers' checks	1,134
Over furniture and fixtures	1,696	Deposits (time), not payable within 30 days:	
Over estate by foreclosure, etc.	20,502	Certificates of deposit	5,000
Over from reserve banks	45,621	Open accounts	92,459
Over currency and specie	15,167	Bills payable	39,090
Over assets	1,049		
<b>Total Assets</b>	<b>\$493,298</b>	<b>Total Liabilities</b>	<b>\$493,298</b>

## SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, C. L. Claff, J. V. Donovan, G. V. Higgins, J. T. Leahy, J. F. Megley, J. B. McNeill, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Real estate funds, bonds and notes	\$2,015	Deposits (1,404 accounts, average, \$233)	\$327,989
Overload bonds and notes	54,959	Christmas and other club deposits	820
Over railway bonds	4,500	Surplus:—	
Over electric and water company bonds	26,107	a. Guaranty fund (6.69% of deposits)	22,000
Over Home Owners' Loan Corporation bonds	3,150	b. Profit and loss	31,648
Over savings and trust company stocks	57,578	Reserved for dividend	2,500
Loans on real estate	297,780	Bills payable	104,415
Loans on personal security	2,872		
Over estate by foreclosure, etc.	36,888		
Over insurance, etc., paid on mortgaged properties	180		
Over from banks and trust companies	3,308		
Over cash items	35		
<b>Total Assets</b>	<b>\$489,372</b>	<b>Total Liabilities</b>	<b>\$489,372</b>

## STATISTICS ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1933

Real estate loans, averaging \$2,447 (average rate, 6.41%): 6%, \$192,071; 6½%, \$15,200; 7%, \$83,515; 8%, \$17,561.  
 Personal loans, averaging \$1,698 (average rate, 6.31%): 6%, \$15,810; 8%, \$2,872.  
 Stocks, etc. (average rate on amount invested, 3.83%).  
 Number of loans not over \$3,000 each, 99, amounting to \$152,046.50.  
 Income received during the year amounting to \$33,559.54.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Quarterly dividends declared: April, 1933, 1¼%	\$7,631 96
Oct., 1933, 1¼%	6,758 25
Number of deposits, 988, amounting to (accounts opened 79)	66,201 51
	\$80,591 72
Number of withdrawals, 2,221, amounting to (accounts closed 300)	226,973 19
Net decrease in amount due depositors (accounts decreased 221)	\$146,381 47

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
Par Value	Par Value	Par Value
100 Lowell 4s	\$5,000 Boston Elevated 4½s	\$3,150 Home Owners' Loan Corp. 4s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
100 Bangor & Aroostook 5s	5,000 Empire Dist. El. Co. 5s	Shs.
100 Chi. & North Western 4½s	5,000 Interstate Pub. Ser. Co. 4½s	200 Atlantic Nl. Bk., Boston
100 Great Northern 7s	5,000 Interstate Pub. Ser. Co. 5s	200 First Nl. Bk., Boston
100 Illinois Central 4s	5,000 N. J. Pow. & Lt. Co. 4½s	200 Nl. Shawmut Bk., Boston
100 Illinois Central 5s	5,000 Ohio Pub. Ser. Co. 6s	100 Second Nl. Bk., Boston
100 Maine Central 4½s	1,000 Public Service Co. of N. H. 5s	22 Melrose Tr. Co.
100 Maine Central 5s		10 Natick Tr. Co.
100 Montana Central 6s		
100 N. Y. C. & H. R. 4½s		

# ROCKLAND — ROCKLAND TRUST COMPANY

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main St., Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, *President*

James H. Hunt, *Treas*

*Board of Directors:* W. F. Bates, A. F. Donovan, A. W. Donovan, L. M. Friedman, F. J. Geogan, Lu  
Little, H. G. Perry, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, J. R. Wheeler, E  
Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$133,019	Capital stock . . . . .	\$150
Other stocks and bonds . . . . .	348,124	Surplus . . . . .	250
Securities acquired in settlement of in- debtedness . . . . .	3,070	Undivided earnings, less expenses, in- terest and taxes paid . . . . .	17
Loans on real estate . . . . .	575,932	Reserved for depreciation or losses . . . . .	5
Demand loans with collateral . . . . .	121,651	Due to other banks . . . . .	175
Other demand loans . . . . .	51,233	U. S. Government deposits . . . . .	3
Time loans with collateral . . . . .	163,295	Deposits (demand):	
Other time loans . . . . .	463,944	Subject to check . . . . .	1,442
Overdrafts . . . . .	34	Certified checks . . . . .	1
Banking house . . . . .	77,952	Treasurers' checks . . . . .	5
Safe deposit vaults . . . . .	17,044	Deposits (time), not payable within 30 days:	
Furniture and fixtures . . . . .	12,530	Certificates of deposit . . . . .	160
Real estate by foreclosure, etc. . . . .	107,254	Bills payable . . . . .	143
Interest accrued but not collected . . . . .	204		
Due from reserve banks . . . . .	188,897		
Cash—currency and specie . . . . .	72,498		
Checks and other cash items . . . . .	82		
Other assets . . . . .	18,164		
<b>Total Assets . . . . .</b>	<b>\$2,354,927</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,354</b>

## SAVINGS DEPARTMENT

Began business March 28, 1912

*Investment Committee:* W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. W  
man, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Mond  
June and December.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$29,870	Deposits (3,077 accounts, average, \$658) . . . . .	\$2,02
Railroad bonds and notes . . . . .	74,232	Christmas and other club deposits . . . . .	1
Street railway bonds . . . . .	28,300	Surplus:—	
Telephone company bonds . . . . .	10,939	a. Guaranty fund (4.22% of deposits)	8
Gas, electric and water company bonds . . . . .	94,244	b. Profit and loss . . . . .	
Home Owners' Loan Corporation bonds . . . . .	15,950	Unearned discount . . . . .	
Bank and trust company stocks . . . . .	139,386	Bills payable . . . . .	16
Securities acquired for debts . . . . .	4,222	Reserved for depreciation . . . . .	2
Loans on real estate . . . . .	1,690,557	Other liabilities . . . . .	
Loans on personal security . . . . .	45,052		
Real estate by foreclosure, etc. . . . .	100,653		
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	6,618		
Due from banks and trust companies . . . . .	84,465		
Other assets . . . . .	74		
<b>Total Assets . . . . .</b>	<b>\$2,324,562</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,32</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1933

456 real estate loans, averaging \$3,771.09 (average rate, 6%): 5%, \$27,000; 6%, \$1,655,871; 6½%, \$2  
7%, \$8,990.

20 personal loans, averaging \$2,606.34 (average rate, 5.47%): 3½%, \$3,161; 4%, \$5,709; 5%, \$  
6%, \$34,857.

Bonds, stocks, etc. (average rate on amount invested, 4.11%).

Number of loans not over \$3,000 each, 250, amounting to \$480,561.50.

Gross income received during the year amounting to \$128,040.17.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 32, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$42,3
June, 1933, 1¼% . . . . .	35,4
Number of deposits, 4,269, amounting to (accounts opened 528) . . . . .	545,7
	\$624,3
Number of withdrawals, 6,154, amounting to (accounts closed 548) . . . . .	842,3
Net decrease in amount due depositors (accounts decreased 20) . . . . .	\$218,3



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
2,000 Miami, Fla., 5s		\$5,000 Boston Elevated 4½s		\$5,000 Queens Borough Gas & El. Co. 5s	
1,762 Green Harbor 4s		9,000 Boston Elevated 5s		5,000 Southern Cal. Ed. Co. 5s	
6,000 Hanson 4s		5,000 Boston Elevated 6s		5,000 Twin State Gas & El. Co. 5½s	
2,000 Kingston 5½s		3,000 Eastern Mass. 4½s		5,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Marshfield 3¾s		150 Eastern Mass. 6s			
4,000 Marshfield 4s		5,000 West End 5s			
1,000 Norwell 4½s					
Railroad Bonds		Telephone Company Bonds		Home Owners' Loan Corporation Bonds	
1,000 Atch., Top. & S. Fé 4s		\$5,000 Am. Tel. & Tel. Co. 5s		\$15,950 Home Owners' Loan Corp. 4s	
7,000 Bangor & Aroostook 5s		5,000 Ill. Bell Tel. Co. 5s			
0,000 Boston & Albany 4s		1,000 N. E. Tel. & Tel. Co. 5s			
2,000 Boston & Maine 5s					
8,000 Fitchburg 5s		Gas, Electric and Water Company Bonds		Bank Stocks	
1,000 Illinois Central 4s		\$10,000 Empire Dist. El. Co. 5s		Shs.	
5,000 Maine Central 4½s		5,000 Jersey Cent. Pow. & Lt. Co. 4½s		10 Abington Nl. Bk.	
6,000 Montana Central 5s		5,000 Lake Sup. Dist. Pow. Co. 5s		125 Atlantic Nl. Bk., Boston	
0,000 N. Y. C. 4½s		5,000 Newburyport Gas & El. Co. 5s		586 First Nl. Bk., Boston	
8,000 No. Maine Seaport 5s		10,000 New England Pow. Co. 5s		55 Merchants Nl. Bk., Boston	
4,000 Norwich & Worc. 4½s		10,000 Ohio Pub. Ser. Co. 5s		175 Nl. Rockland Bk., Boston	
0,000 Old Colony 4s		20,000 Pacific Gas & El. Co. 4½s		250 Nl. Shawmut Bk., Boston	
5,000 Old Colony 5s		10,000 Public Service Co. of N. H. 4½s		255 Second Nl. Bk., Boston	
2,000 Spokane Falls & North. 6s				20 Webster & Atlas Nl. Bk., Boston	
Street Railway Bonds				45 Home Nl. Bk., Brockton	
5,000 Boston Elevated 4s				45 Old Colony Nl. Bk., Plymouth	

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$33,968	Trust accounts	\$920,752
Government bonds	202,257	Income	2,724
Checks	305,221		
Loans on real estate	86,693		
Government loans	9,913		
Real estate owned	141,565		
Deposits in savings banks	120,169		
Deposits subject to check	8,160		
Other assets	15,530		
<b>Total Assets</b>	<b>\$923,476</b>	<b>Total Liabilities</b>	<b>\$923,476</b>

## SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, President

William O. Chapman, Treasurer

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, David Frye, H. W. Hill, E. N. Hood, D. S. Lynch, G. S. Parker, Francis Peabody, F. A. Poor, C. B. Price, J. C. Robson, N. G. Simonds, J. F. Smith, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1932

Assets		Liabilities	
United States bonds	\$422,047	Capital stock	\$250,000
Government stocks and bonds	708,758	Surplus	250,000
Securities acquired in settlement of indebtedness	4,907	Undivided earnings, less expenses, interest and taxes paid	57,585
Loans on real estate	364,828	Reserved for depreciation or losses	225,481
Loans and loans with collateral	509,130	Reserved for taxes, interest, rent, etc.	37
Government demand loans	197,399	Due to reserve banks	110,273
Loans with collateral	302,306	Due to other banks	310,492
Government time loans	639,699	Deposits (demand):	
Government drafts	680	Subject to check	2,856,853
Building house	250,000	Interest department	296
Fixture and fixtures	6,281	Certificates of deposit	700
From reserve banks	484,453	Certified checks	7,602
From other banks	203,034	Treasurers' checks	6,945
—currency and specie	65,407	Dividends unpaid	145
Checks and other cash items	21,653	Deposits (time), not payable within 30 days:	
Other assets	6,148	Certificates of deposit	109,789
		Other liabilities	532
<b>Total Assets</b>	<b>\$4,186,730</b>	<b>Total Liabilities</b>	<b>\$4,186,730</b>





## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$37,681	Trust accounts	\$1,133,401
Other bonds	264,912	Income	10,323
Stocks	532,026		
Loans on real estate	90,522		
Real estate owned	55,737		
Deposits in savings banks	115,356		
Deposits subject to check	35,567		
Other assets	11,923		
<b>Total Assets</b>	<b>\$1,143,724</b>	<b>Total Liabilities</b>	<b>\$1,143,724</b>

## SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. W. Merrill, H. A. B. Peckham, L. D. Robbins, E. W. Russell, F. B. Sloan, W. R. Snow, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$16,668	Capital stock	\$100,000
Other stocks and bonds	171,198	Surplus	25,000
Loans on real estate	12,210	Undivided earnings, less expenses, interest and taxes paid	21,065
Demand loans with collateral	13,708	Reserved for taxes, interest, rent, etc.	450
Other demand loans	5,430	Due to reserve banks	4,551
Time loans with collateral	44,581	Due to other banks	21,372
Other time loans	19,304	Deposits (demand):	
Overdrafts	30	Subject to check	158,677
Furniture and fixtures	2,629	Treasurers' checks	96
Real estate by foreclosure, etc.	10,872		
Due from reserve banks	24,767		
Cash—currency and specie	9,506		
Other assets	308		
<b>Total Assets</b>	<b>\$331,211</b>	<b>Total Liabilities</b>	<b>\$331,211</b>

## SAVINGS DEPARTMENT

Began business June 15, 1928

*Investment Committee:* R. P. Beckman, A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Municipal funds, bonds and notes	\$8,181	Deposits (1,921 accounts, average, \$118)	\$228,075
Railroad bonds and notes	11,826	Christmas and other club deposits	2,279
Street railway bonds	4,922	Surplus:—	
Gas, electric and water company bonds	38,484	a. Guaranty fund (1.28% of deposits)	2,959
Bank and trust company stocks	12,168	b. Profit and loss	5,524
Loans on real estate	137,310	Unearned discount	130
Loans on personal security	7,400	Reserved for dividend	1,500
Taxes, insurance, etc., paid on mortgaged properties	10	Other liabilities	107
Due from banks and trust companies	17,232		
Cash and cash items	1,918		
Other assets	1,123		
<b>Total Assets</b>	<b>\$240,574</b>	<b>Total Liabilities</b>	<b>\$240,574</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.43%), OCTOBER 31, 1933

Real estate loans, averaging \$2,327.28 (average rate, 6.01%): 6%, \$133,810; 6½%, \$3,500.

Personal loans, averaging \$1,750 (average rate, 6%): 6%, \$7,000.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 42, amounting to \$71,960.

Loss income received during the year amounting to \$11,814.88.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼%	\$3,313 71
Oct., 1933, 1¼%	3,377 41
Number of deposits, 3,268, amounting to (accounts opened 283)	133,473 91
Number of withdrawals, 3,692, amounting to (accounts closed 184)	\$140,165 03
Net increase in amount due depositors (accounts increased 99)	130,756 14
	\$9,408 89

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$3,000	Boston Elevated 5s	\$5,000	Ohio Pub. Ser. Co. 5s
\$5,000	Massachusetts 4¼s			3,000	Pacific Gas & El. Co. 4s
1,000	Los Angeles, Cal., 6s			4,000	Public Service Co. N. H. 4½s
2,000	San Francisco, Cal., 4½s			3,000	Wisconsin Pub. Ser. Co. 5½s
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$3,000	Bangor & Aroostook 4s	\$3,000	Central Me. Pow. Co. 4½s	Shs.	
5,000	Bangor & Aroostook 5s	2,000	Central Me. Pow. Co. 5s	25	Atlantic Nl. Bk., Boston
1,000	Boston & Albany 4s	5,000	Empire Dist. El. Co. 5s	50	First Nl. Bk., Boston
3,000	Boston, R. B. & Lynn 6s	5,000	Green Mt. Pow. Corp. 5s	45	Nl. Rockland Bk., Boston
		4,000	Interstate Pub. Ser. Co. 4½s	25	Nl. Shawmut Bk., Boston
		2,000	Interstate Pub. Ser. Co. 6½s		
		3,000	Jersey Cent. Pow. & Lt. Co. 4½s		
Street Railway Bonds					
\$2,000	Boston Elevated 4½s				

## SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, President

Percy G. Cameron, Treasurer

Board of Directors: F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimes, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, N. P. Reed, A. E. Sargent.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. Branch office closed Saturday evenings.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$81,955	Capital stock . . . . .	\$200
Loans on real estate . . . . .	224,680	Surplus . . . . .	150
Demand loans with collateral . . . . .	89,361	Undivided earnings, less expenses, interest and taxes paid . . . . .	6
Other demand loans . . . . .	59,747	Reserved for depreciation or losses . . . . .	25
Time loans with collateral . . . . .	279,512	Due to reserve banks . . . . .	163
Other time loans . . . . .	386,194	Deposits (demand):	
Banking house . . . . .	86,500	Subject to check . . . . .	1,216
Safe deposit vaults . . . . .	10,000	Certificates of deposit . . . . .	23
Furniture and fixtures . . . . .	10,000	Certified checks . . . . .	4
Real estate by foreclosure, etc. . . . .	3,013	Treasurers' checks . . . . .	3
Due from reserve banks . . . . .	499,176	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	85,917	Deposits (time), not payable within 30 days:	
Other assets . . . . .	2,500	Certificates of deposit . . . . .	25
<b>Total Assets . . . . .</b>	<b>\$1,818,555</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,818</b>

## SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs\*, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

\* Elected Feb. 8, 1934.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$19,550	Deposits (9,578 accounts, average, \$368) . . . . .	\$3,528
Street railway bonds . . . . .	9,981	Surplus:—	
Boston Terminal Co. bonds . . . . .	9,250	a. Guaranty fund (2.90% of deposits) . . . . .	102
Gas, electric and water company bonds . . . . .	14,775	b. Profit and loss . . . . .	12
Home Owners' Loan Corporation bonds . . . . .	5,050	Interest, rents, etc., less current expenses and taxes . . . . .	42
Bank and trust company stocks . . . . .	11,250	Unearned discount . . . . .	1
Loans on real estate . . . . .	3,420,780	Reserved for contingencies . . . . .	60
Loans on personal security . . . . .	269,270	Bills payable . . . . .	399
Real estate by foreclosure, etc. . . . .	237,825		
Due from banks and trust companies . . . . .	116,332		
Cash and cash items . . . . .	27,671		
Other assets . . . . .	4,657		
<b>Total Assets . . . . .</b>	<b>\$4,146,391</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,146</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1933

404 real estate loans, averaging \$8,498.78 (average rate, 5.96%): 5%, \$165,000; 6%, \$3,220,409; 6½%, \$48,100.

30 personal loans, averaging \$10,262.34 (average rate, 4.60%): 4%, \$39,143; 4½%, \$31,300; 5%, \$128,5½%, \$50,600; 6%, \$32,910.

Bonds, stocks, etc. (average rate on amount invested, 5.05%).

Number of loans not over \$3,000 each, 69, amounting to \$147,760.

Gross income received during the year amounting to \$224,794.44.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1%	334,769 94
April, 1933, 7/8%	30,057 53
July, 1933, 7/8%	29,948 32
Oct., 1933, 7/8%	29,882 11
Number of deposits, 19,011, amounting to (accounts opened 1,735)	1,290,068 51
	<u>\$1,414,726 41</u>
Number of withdrawals, 20,426, amounting to (accounts closed 1,508)	1,563,282 00
Net decrease in amount due depositors (accounts increased 227)	\$148,555 59

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Railroad Bonds	Boston Terminal Co. Bonds	Home Owners' Loan Corporation Bonds
Par Value	Par Value	Par Value
10,000 Bangor & Aroostook 5s	\$10,000 Boston Terminal 3 1/2s	\$5,050 Home Owners' Loan Corp. 4s
10,000 No. Maine Seaport 5s		
Street Railway Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Boston Elevated 5s	\$5,000 Green Mt. Pow. Corp. 5s	
	5,000 Interstate Pub. Ser. Co. 5s	
	5,000 Wisconsin Pow. & Lt. Co. 5s	
		Shs.
		225 Federal Reserve Bk., Boston

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

**SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY**

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President*Robert R. Emerson, *Treasurer*

*Board of Directors:* H. L. Bradley, E. O. Clark, J. B. Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, William May, F. H. Metcalf, J. H. Mitchell, C. L. Richards, Homans Robinson, W. S. Robinson, William Skinner, 2nd, S. W. Stevens, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds	Capital stock
Commonwealth of Massachusetts bonds	Surplus
Other stocks and bonds	Reserved for depreciation or losses
Loans on real estate	Reserved for taxes, interest, rent, etc.
Demand loans with collateral	Due to other banks
Other demand loans	Deposits (demand):
Time loans with collateral	Subject to check
Other time loans	For payment of coupons
Redrafts	Certificates of deposit
Banking house	Certified checks
Safe deposit vaults	Treasurers' checks
Real estate by foreclosure, etc.	Dividends unpaid
Interest accrued but not collected	Deposits (time), not payable within 30 days:
Loans from reserve banks	Certificates of deposit
Loans from other banks	
Cash—currency and specie	
Checks and other cash items	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Loans with collateral	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

## SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD, MASSACHUSETTS

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

*Board of Directors:* H. R. Bemis, Phelps Brown, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. Colwell, T. F. Davies, E. T. Davis, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, G. M. Holbrook, H. E. Hosley, H. R. Hunting, E. J. Mahon, R. W. Mitchell, P. C. Powers, W. R. Reid, E. C. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$2,155,000	Capital stock . . . . .	\$1,000,000
Other stocks and bonds . . . . .	641,462	Surplus . . . . .	1,250,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	210,000
Loans on real estate . . . . .	308,269	Reserved for taxes, interest, rent, etc. . . . .	10,000
Demand loans with collateral . . . . .	194,903	Due to other banks . . . . .	335,300
Other demand loans . . . . .	88,850	Deposits (demand): . . . . .	
Time loans with collateral . . . . .	4,122,308	Subject to check . . . . .	9,175,800
Other time loans . . . . .	3,482,624	Certificates of deposit . . . . .	357,000
Overdrafts . . . . .	468	Certified checks . . . . .	82,000
Banking house . . . . .	250,000	Treasurers' checks . . . . .	109,000
Interest accrued but not collected . . . . .	4,683	Dividends unpaid . . . . .	20,000
Due from reserve banks . . . . .	2,158,463	Deposits (time), not payable within 30 days: . . . . .	
Due from other banks . . . . .	7,771	Certificates of deposit . . . . .	1,213,000
Cash—currency and specie . . . . .	339,529	Open accounts . . . . .	175,000
Checks and other cash items . . . . .	186,050		
<b>Total Assets . . . . .</b>	<b>\$13,940,381</b>	<b>Total Liabilities . . . . .</b>	<b>\$13,940,381</b>

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$400,954	Trust accounts . . . . .	\$27,602,000
Other bonds . . . . .	4,190,204	Income . . . . .	153,000
Stocks . . . . .	11,673,808	Other liabilities . . . . .	1,000
Loans on real estate . . . . .	9,638,446		
Other loans . . . . .	245,837		
Real estate owned . . . . .	960,616		
Deposits in savings banks . . . . .	161,050		
Deposits subject to check . . . . .	366,868		
Other assets . . . . .	119,885		
<b>Total Assets . . . . .</b>	<b>\$27,757,668</b>	<b>Total Liabilities . . . . .</b>	<b>\$27,757,668</b>

## STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harold Holden, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* Q. I. Abrams, C. J. Brown, Joseph Butler, Andrew Christensen, Frank Heath, Harold Holden, D. J. Hurley, J. H. Kerrigan, C. L. Manser, T. E. McKenna, A. N. Newhall, J. M. O'Brien, H. H. Richardson, Max Ulin.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$6,344	Capital stock . . . . .	\$50,000
Other stocks and bonds . . . . .	79,496	Surplus . . . . .	50,000
Loans on real estate . . . . .	41,016	Undivided earnings, less expenses, interest and taxes paid . . . . .	10,000
Demand loans with collateral . . . . .	380	Reserved for depreciation or losses . . . . .	21,000
Other demand loans . . . . .	21,616	Due to other banks . . . . .	27,000
Time loans with collateral . . . . .	6,236	U. S. Government deposits . . . . .	195,000
Other time loans . . . . .	133,008	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	5,475	Subject to check . . . . .	2,000
Furniture and fixtures . . . . .	12,269	Certificates of deposit . . . . .	1,000
Real estate by foreclosure, etc. . . . .	19,399	Certified checks . . . . .	4,000
Due from other banks . . . . .	30,416	Treasurers' checks . . . . .	1,000
Cash—currency and specie . . . . .	7,208	Other liabilities . . . . .	1,000
Checks and other cash items . . . . .	551		
Other assets . . . . .	1,033		
<b>Total Assets . . . . .</b>	<b>\$364,447</b>	<b>Total Liabilities . . . . .</b>	<b>\$364,447</b>

### SAVINGS DEPARTMENT

Began business December 4, 1916

*Investment Committee:* Harold Holden, D. J. Hurley, C. L. Manser, T. E. McKenna, Max Ulin.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,149	Deposits (2,159 accounts, average, \$121) . . .	\$262,164
Local bonds and notes . . .	6,020	Christmas and other club deposits . . .	3,180
Electric and water company bonds . . .	4,994	Surplus:—	
Bank and trust company stocks . . .	51,073	a. Guaranty fund (5.18% of deposits) . . .	13,764
Investments on real estate . . .	326,929	b. Profit and loss . . .	1,024
Investments on personal security . . .	26,965	Unearned discount . . .	68
Life, fire, accident, etc., paid on mortgaged properties . . .	6,955	Reserved for dividend . . .	2,100
Deposits from banks and trust companies . . .	25,592	Bills payable . . .	176,679
Checks and cash items . . .	302		
<b>Total Assets . . .</b>	<b>\$458,979</b>	<b>Total Liabilities . . .</b>	<b>\$458,979</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.31%), OCTOBER 31, 1933**  
*real estate loans*, averaging \$3,655.18 (average rate, 7.38%): 6%, \$102,362; 7%, \$2,310; 8%, \$219,794; 9%, \$4,500.  
*personal loans*, averaging \$2,057.50 (average rate, 4.96%): 4%, \$15,000; 6%, \$13,805.  
*stocks, bonds, etc.* (average rate on amount invested, 1.99%).  
 Number of loans not over \$3,000 each, 52, amounting to \$86,744.93.  
 Gross income received during the year amounting to \$23,856.96.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . .	\$2,431 72
April, 1933, 1/8% . . .	2,087 24
July, 1933, 1/8% . . .	2,071 66
Oct., 1933, 1/8% . . .	2,092 61
Number of deposits, 2,600, amounting to (accounts opened 253) . . .	95,505 10
	\$104,188 33
Number of withdrawals, 3,935, amounting to (accounts closed 372) . . .	120,757 94
Net decrease in amount due depositors (accounts decreased 119) . . .	\$16,569 61

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Bank Stocks
Value	\$5,000 Minn., St. P. & S. Ste. M.	Shs.
10,000 Miami, Fla., 5s	5s	220 First Nl. Bk., Boston
		266 Nl. Shawmut Bk., Boston
		75 United States Tr. Co., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	
11,000 Boston, R. B. & Lynn 6s	\$5,000 Ohio Pub. Ser. Co. 5s	

## STOUGHTON — STOUGHTON TRUST COMPANY

Incorporated April 8, 1911. Began business July 15, 1911

D. Leonard, *President* Dennis W. Buckley, *Treasurer*  
*Board of Directors:* G. L. Barnes, George Berry, D. W. Buckley, A. B. Campbell, C. E. Dodge, T. J. Farley, W. O. Faxon, J. F. Golden, F. D. Leonard, F. C. Phillips, J. J. Rogers, L. D. Seaver, R. P. Swan, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . .	\$82,272	Capital stock . . .	\$125,000
Other stocks and bonds . . .	269,554	Surplus . . .	100,000
Securities acquired in settlement of indebtedness . . .	470	Undivided earnings, less expenses, interest and taxes paid . . .	12,294
Investments on real estate . . .	73,565	Reserved for depreciation or losses . . .	17,877
Demand loans with collateral . . .	39,275	Reserved for taxes, interest, rent, etc. . .	531
Other demand loans . . .	500	Due to reserve banks . . .	13,487
Time loans with collateral . . .	28,525	Due to other banks . . .	32,254
Other time loans . . .	81,720	U. S. Government deposits . . .	17,000
Overdrafts . . .	23	Deposits (demand):	
Banking house . . .	26,743	Subject to check . . .	271,660
Safe deposit vaults . . .	7,068	Certificates of deposit . . .	6,169
Furniture and fixtures . . .	7,615	Treasurers' checks . . .	29,264
Real estate by foreclosure, etc. . .	3,050	Dividends unpaid . . .	6
Interest accrued but not collected . . .	4,749	Deposits (time), not payable within 30 days:	
Deposits from reserve banks . . .	67,904	Certificates of deposit . . .	23,000
Cash—currency and specie . . .	27,238	Open accounts . . .	76,695
Checks and other cash items . . .	280		
Other assets . . .	4,686		
<b>Total Assets . . .</b>	<b>\$725,237</b>	<b>Total Liabilities . . .</b>	<b>\$725,237</b>

## SAVINGS DEPARTMENT

Began business July 15, 1911

*Investment Committee:* T. J. Campbell, C. E. Dodge, W. O. Faxon, F. D. Leonard, J. J. Rogers, J. W. Wood, R. P. Swan.

Deposits draw interest from the first day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$112,295	Deposits (3,772 accounts, average, \$343) . . .	\$1,295,000
Railroad bonds and notes . . .	71,246	Christmas and other club deposits . . .	4,700
Street railway bonds . . .	22,653	Surplus:—	
Gas, electric and water company bonds . . .	133,855	a. Guaranty fund (4.15% of deposits) . . .	54,000
Home Owners' Loan Corporation bonds . . .	3,600	b. Profit and loss . . .	39,500
Bank and trust company stocks . . .	42,026		
Loans on real estate . . .	928,544		
Loans on personal security . . .	11,300		
Real estate by foreclosure, etc. . .	40,556		
Due from banks and trust companies . . .	15,081		
Other assets . . .	12,169		
<b>Total Assets . . .</b>	<b>\$1,393,325</b>	<b>Total Liabilities . . .</b>	<b>\$1,393,325</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1933

330 real estate loans, averaging \$2,846.74 (average rate, 5.97%): 5%, \$26,866; 6%, \$910,760; 6½%, \$1,800.  
 3 personal loans, averaging \$3,766.63 (average rate, 6%): 6%, \$11,300.  
 Bonds, stocks, etc. (average rate on amount invested, 4.06%).  
 Number of loans not over \$3,000 each, 238, amounting to \$431,013.97.  
 Gross income received during the year amounting to \$75,182.15.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1¼% . . .	\$23,254
June, 1933, 1½% . . .	19,232
Number of deposits, 4,450, amounting to (accounts opened 390) . . .	318,211
	\$360,697
Number of withdrawals, 7,848, amounting to (accounts closed 641) . . .	481,396
Net decrease in amount due depositors (accounts decreased 251) . . .	\$120,698

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Street Railway Bonds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 4¼s	\$2,000 N. Y., N. H. & H. 3½s	\$20,000 Public Service Co. N. H. 4½s		15,000 Queens Borough Gas El. Co. 5s	
1,000 California 4s	5,000 Portland & Rum. Falls 5s			10,000 Twin State Gas & El. 5½s	
5,000 Massachusetts 3½s	1,000 Somerset 4s			15,000 Wisconsin Pow. & Lt. 5s	
10,000 Boston 4¼s	5,000 So. Pacific 4s			5,000 Wisconsin Pub. Ser. 5s	
10,000 Miami, Fla., 5s	2,000 Sunbury & Lewistown 4s				
5,000 San Francisco, Cal., 4½s	5,000 W. Va. & Pitts. 4s				
2,000 Stoughton 4s					
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$10,000 Bangor & Aroostook 5s	\$5,000 Boston Elevated 4½s	\$10,000 Eastern Wisc. El. Co. 6½s		Shs.	
3,000 Boston & Albany 3½s	10,000 Boston Elevated 5s	10,000 Jersey Cent. Pow. & Lt. Co. 5s		145 First Nl. Bk., Boston	
3,000 Boston & Maine 4½s	8,000 West End 5s	15,000 Lake Sup. Dist. Pow. Co. 5s		5 Merchants Nl. Bk., Boston	
5,000 Carth. & Adiron. 4s		10,000 Long Island Ltg. Co. 5s		10 State Street Tr. Co., Boston	
6,000 Chi. & North Western 3½s		10,000 Ohio Pub. Ser. Co. 5s		50 Canton Tr. Co.	
5,000 Chi. & North Western 4s		10,000 Ohio Pub. Ser. Co. 6s		25 Natick Tr. Co.	
10,000 Delaware & Hudson 4s				32 First Nl. Bk., New Bedford	
4,000 Florida Southern 4s					
5,000 Illinois Central 3½s					
2,000 Indiana, Ill. & Iowa 4s					
3,000 James., Frank. & Clear. 4s					
4,000 N. Y. C. & H. R. 4s					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . .	\$1,530	Trust accounts . . .	\$119
Other bonds . . .	915	Income . . .	
Stocks . . .	36,734		
Loans on real estate . . .	33,950		
Real estate owned . . .	24,350		
Deposits in savings banks . . .	17,500		
Deposits subject to check . . .	5,595		
<b>Total Assets . . .</b>	<b>\$120,574</b>	<b>Total Liabilities . . .</b>	<b>\$120</b>

## TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, President

Allston E. Williams, Treas

Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Le  
 Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, F.  
 White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



**Statement of Condition, December 10, 1933**

## SAVINGS DEPARTMENT

## Statement of Condition, December 30, 1933

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1933**

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Par Value	Public Funds	Par Value	Railroad Bonds	Par Value	Other Bonds
75,000	U. S. Treas. Bonds 3¼s	\$5,000	Springfield 4s	\$10,000	Cleve. Short Line 4½s
33,000	United States 4¼s	5,000	Dennis 4s	25,000	Delaware & Hudson 4s
10,000	Massachusetts 3½s	5,000	Framingham 4s	15,000	Elgin, Joliet & East. 5s
5,000	Massachusetts 4s	4,000	North Attleborough 4s	8,000	Erie & Pittsburgh 3½s
10,000	Boston 4s	5,000	Norwood 4s	5,000	Illinois Central 4s
3,000	Boston 4¼s	9,000	Raynham 4½s	5,000	Lehigh Valley 4½s
12,000	Boston 4½s	4,000	Stoneham 4s	5,000	Louis. & Nashville 4s
5,000	Chelsea 4¼s	2,000	Swansea 4s	5,000	Montana Central 6s
2,000	Lowell 5s	5,000	Walpole 3¼s	15,000	N. Y. C. & H. R. 3½s
5,000	Medford 4s			15,000	N. Y. C. & H. R. 4s
5,000	Miami, Fla., 5s			10,000	No. Pacific 3s
5,000	New Bedford 4s			10,000	Old Colony 5s
2,000	New Bedford 5½s			12,000	Old Colony 5½s
2,000	Revere 4½s			5,000	Pennsylvania 4½s

Par Value	
\$10,000 Portland Terminal 5s	
10,000 So. Pacific 4s	
15,000 Union Pacific 4s	
4,000 Wil. & Sioux Falls 5s	
<b>Street Railway Bonds</b>	
\$17,000 Boston Elevated 4s	
20,000 Boston Elevated 5s	
5,000 Boston Elevated 6½s	
10,000 West End 5s	
<b>Telephone Company Bonds</b>	
\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	
<b>Gas, Electric &amp; Water Company Bonds</b>	
\$5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	

Par Value	
\$10,000 Central Me. Pow. Co. 5s	
10,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Conn. River Pow. Co. 5s	
10,000 Consumers Pow. Co. 5s	
5,000 Eastern Wisc. El. Co. 6s	
5,000 Green Mt. Pow. Corp. 5s	
5,000 Kansas City Pow. & Lt. Co. 4½s	
3,000 Lawrence Gas & El. Co. 4½s	
5,000 Los Angeles Gas & El. Corp. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Massillon El. & Gas Co. 5s	
5,000 Michigan Lt. Co. 5s	
3,000 Narragansett El. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	

Par Value	
\$10,000 New England Pow Co. 5s	
5,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
5,000 Public Service Co. N. H. 4½s	
5,000 Queens Borough Gas & El. Co. 4½s	
15,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Twin State Gas & El. Co. 5½s	
<b>Home Owners' Loan Corporation Bonds</b>	
\$6,550 Home Owners' Loan Corp. 4s	
<b>Bank Stocks</b>	
Shs.	
176 First Nl. Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$11,943	Trust accounts	\$279,85
Other bonds	114,504	Income	3,85
Stocks	37,730		
Loans on real estate	20,575		
Real estate owned	18,013		
Deposits in savings banks	69,748		
Deposits subject to check	2,020		
Other assets	9,178		
<b>Total Assets</b>	<b>\$283,711</b>	<b>Total Liabilities</b>	<b>\$283,71</b>

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Junius Beebe, *President* Roy A. Hovey, *Treasur*  
*Board of Directors:* Junius Beebe, J. S. Griffiths, A. W. Rockwood, E. J. Sullivan, L. B. Wallace, C. N. Winship  
 Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$46,145	Capital stock	\$100,00
Commonwealth of Massachusetts bonds	43,695	Surplus	50,00
Other stocks and bonds	296,868	Undivided earnings, less expenses, interest and taxes paid	10,50
Securities acquired in settlement of indebtedness	15,639	Reserved for depreciation or losses	40,00
Loans on real estate	432,851	Reserved for taxes, interest, rent, etc.	36,10
Other demand loans	25,848	Due to other banks	101,90
Time loans with collateral	42,750	U. S. Government deposits	31,80
Other time loans	251,256	Deposits (demand):	
Overdrafts	1	Subject to check	673,70
Furniture and fixtures	2,111	Certificates of deposit	36,90
Real estate by foreclosure, etc.	53,759	Certified checks	3
Due from reserve banks	111,330	Treasurers' checks	1,60
Cash—currency and specie	50,822	Dividends unpaid	
Checks and other cash items	1,099	Deposits (time), not payable within 30 days:	
Other assets	6,171	Certificates of deposits	56,80
		Bills payable	240,30
<b>Total Assets</b>	<b>\$1,380,345</b>	<b>Total Liabilities</b>	<b>\$1,380,30</b>

SAVINGS DEPARTMENT

Began business October 17, 1923

*Investment Committee:* C. N. Winship, L. B. Wallace, A. W. Rockwood.  
 Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$5,000	Deposits (1,362 accounts, average, \$234) . . .	\$319,032
Railroad bonds and notes . . .	13,888	Christmas and other club deposits . . .	13,374
Street railway bonds . . .	9,000	Surplus:—	
Gas, electric and water company bonds . . .	30,000	a. Guaranty fund (3.76% of deposits) . . .	12,500
Loans on real estate . . .	272,527	b. Profit and loss . . .	5,044
Loans on personal security . . .	6,056	Unearned discount . . .	130
Real estate by foreclosure, etc. . .	6,056	Other liabilities . . .	20
Life, insurance, etc., paid on mortgaged properties . . .	422		
Loans from banks and trust companies . . .	4,785		
Cash and cash items . . .	270		
Other assets . . .	2,096		
<b>Total Assets . . .</b>	<b>\$350,100</b>	<b>Total Liabilities . . .</b>	<b>\$350,100</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1933

Real estate loans, averaging \$5,094.75 (average rate, 5.90%): 3%, \$5,000; 5%, \$8,000; 6%, \$282,496.  
 Personal loans, averaging \$400.67 (average rate, 5.48%): 3½%, \$1,000; 6%, \$3,808.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 33, amounting to \$32,905.84.  
 Gross income received during the year amounting to \$18,214.95.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . .	\$6,148 19
July, 1933, 1½% . . .	4,645 15
Number of deposits, 1,774, amounting to (accounts opened 173) . . .	98,383 13
	\$109,176 47
Number of withdrawals, 2,099, amounting to (accounts closed 186) . . .	130,717 17
Net decrease in amount due depositors (accounts decreased 13) . . .	\$21,540 70

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Notes 3¼s	\$10,000 Boston Elevated 4s	\$10,000 Eastern Wisc. El. Co. 6s
		10,000 Interstate Pub. Ser. Co. 6½s
		10,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds		
10,000 Illinois Central 4s		
5,000 Norwich & Worc. 4½s		

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . .	\$16,801	Trust accounts . . .	\$964,177
Other bonds . . .	135,659	Income . . .	2,697
Loans . . .	355,547		
Loans on real estate . . .	237,082		
Other loans . . .	38,200		
Real estate owned . . .	53,519		
Deposits in savings banks . . .	43,820		
Deposits subject to check . . .	86,036		
Other assets . . .	210		
<b>Total Assets . . .</b>	<b>\$966,874</b>	<b>Total Liabilities . . .</b>	<b>\$966,874</b>

## WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Harry P. Kendall, President

H. Stanley Hyde, Treasurer

Board of Directors: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, J. G. Palfrey, H. P. Plimpton, B. D. Rogers, H. A. Speare, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 3 p.m.; Thursdays and Fridays 9 a.m. to 4.45 p.m.; Saturdays 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$119,489	Capital stock . . . . .	\$100.00
Other stocks and bonds . . . . .	433,574	Surplus . . . . .	50.00
Securities acquired in settlement of indebtedness . . . . .	1,750	Undivided earnings, less expenses, interest and taxes paid . . . . .	23.10
Loans on real estate . . . . .	82,919	Reserved for depreciation or losses . . . . .	10.30
Other demand loans . . . . .	2,000	Reserved for taxes, interest, rent, etc. . . . .	4.80
Time loans with collateral . . . . .	14,127	Due to reserve banks . . . . .	10.20
Other time loans . . . . .	20,496	Due to other banks . . . . .	13.00
Overdrafts . . . . .	12	U. S. Government deposits . . . . .	35.20
Banking house . . . . .	19,607	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	6,200	Subject to check . . . . .	554.10
Furniture and fixtures . . . . .	6,474	Certified checks . . . . .	4.80
Interest accrued but not collected . . . . .	6,273	Treasurers' checks . . . . .	2.90
Due from reserve banks . . . . .	90,535	Bills payable . . . . .	50.00
Due from other banks . . . . .	3,130	Other liabilities . . . . .	
Cash—currency and specie . . . . .	50,053		
Checks and other cash items . . . . .	415		
Other assets . . . . .	1,619		
<b>Total Assets . . . . .</b>	<b>\$858,673</b>	<b>Total Liabilities . . . . .</b>	<b>\$858.60</b>

## SAVINGS DEPARTMENT

Began business July 2, 1917

*Investment Committee:* A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, J. G. Palfre, H. P. Plimpton, B. D. Rogers, H. A. Speare, G. R. Wyman.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$71,632	Deposits (4,012 accounts, <i>average</i> , \$209) . . . . .	\$839,3
Railroad bonds and notes . . . . .	153,710	Christmas and other club deposits . . . . .	8,5
Street railway bonds . . . . .	4,845	Surplus:—	
Telephone company bonds . . . . .	5,100	a. Guaranty fund (3.23% of deposits)	27,4
Gas, electric and water company bonds . . . . .	77,063	b. Profit and loss . . . . .	5,0
Loans on real estate . . . . .	498,223	Unearned discount . . . . .	2
Loans on personal security . . . . .	50,143	Reserves . . . . .	19,4
Real estate by foreclosure, etc. . . . .	8,650		
Due from banks and trust companies . . . . .	22,482		
Cash and cash items . . . . .	1,870		
Other assets . . . . .	6,262		
<b>Total Assets . . . . .</b>	<b>\$899,980</b>	<b>Total Liabilities . . . . .</b>	<b>\$899,9</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.31%), OCTOBER 31, 1933**

184 real estate loans, averaging \$2,781.08 (average rate, 5.90%): 6%, \$503,071.

53 personal loans, averaging \$822.44 (average rate, 5.71%): 3½%, \$461; 5½%, \$22,650; 6%, \$20,479.

Bonds, stocks, etc. (average rate on amount invested, 4.36%)

Number of loans not over \$3,000 each, 160, amounting to \$202,223.63.

Gross income received during the year amounting to \$48,130.46.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared:	Jan., 1933,	$1\frac{1}{4}\%$	.	.	.	.	.	.	\$14,011
	July, 1933,	$1\frac{1}{2}\%$	.	.	.	.	.	.	11,385
Number of deposits, 8,602, amounting to (accounts opened 477)	.	.	.	.	.	.	.	.	296,382
									\$322,779
Number of withdrawals, 6,256, amounting to (accounts closed 381)	.	.	.	.	.	.	.	.	366,095
Net decrease in amount due depositors (accounts increased 96)	.	.	.	.	.	.	.	.	\$43,315

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 193**

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
\$10,000 U. S. Treas. Bonds 3¼s	\$5,000 N. Y. C. 5s	Par Value
10,000 U. S. Treas. Notes 2½s	20,000 N. Y. C. & H. R. 4s	\$9,000 California Oregon I.
2,500 U. S. Treas Notes 3¼s	10,000 N. Y. C. & H. R. 4½s	Co. 6s
5,000 Louisiana 5s	10,000 Norfolk & Western 4s	10,000 Central Me. Pow. Co.
10,000 Middlesex Co. 3½s	20,000 No. Pacific 4s	10,000 Consumers Pow. Co. 4
10,000 Boston 4s	5,000 No. Pacific 5s	10,000 Kansas City Pow. &
5,000 Los Angeles, Cal., 5s	10,000 Old Colony 5s	Co. 4½s
5,000 Newton 4s	5,000 Old Colony 5½s	6,000 Los Angeles Gas &
8,000 Framingham 3½s	20,000 Pennsylvania 4½s	Corp. 6s
5,000 Walpole 4½s	20,000 Union Pacific 4s	10,000 Narragansett El. Co. .
		5,000 Southern Cal. Ed. Co.
		5,000 Toledo Edison Co. 5s
		10,000 Turners Falls Pow. &
		Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	
\$15,000 Atch., Top. & S. Fé 4s	\$2,500 Boston Elevated 5s	
3,000 Bangor & Aroostook 5s	2,000 West End 7s	
5,000 Chesapeake & Ohio 4½s		
10,000 Louis. & Nashville 4s	<b>Telephone Company Bonds</b>	
	\$5,000 N. E. Tel. & Tel. Co. 4½s	



**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds	\$7,166	Trust accounts	\$79,335
Other bonds	9,119	Income	500
Stocks	8,037		
Real estate owned	3,000		
Deposits in savings banks	50,856		
Deposits subject to check	1,307		
Other assets	350		
<b>Total assets</b>	<b>\$79,835</b>	<b>Total liabilities</b>	<b>\$79,835</b>

**WARE — WARE TRUST COMPANY**

Incorporated February 16, 1917. Began business March 1, 1917

Finot C. Wood, *President* Alvan Hyde, *Treasurer*  
*Board of Directors:* G. W. Dunham, Alvan Hyde, W. M. Hyde\*, J. H. Jolliffe, J. H. Schoonmaker\*\*, G. E. Tucker, M. C. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected Jan. 2, 1934.

\*\* Elected Jan. 16, 1934.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds	\$203	Capital stock	\$150,000
Other stocks and bonds	238,680	Surplus	150,000
Securities acquired in settlement of indebtedness	2,420	Undivided earnings, less expenses, interest and taxes paid	5,792
Loans on real estate	174,229	Due to other banks	112,125
Demand loans with collateral	94,643	Deposits (demand):	
Other demand loans	42,762	Subject to check	535,586
Time loans with collateral	32,365	Certificates of deposit	5,743
Other time loans	301,780	Certified checks	4,872
Overdrafts	757	Treasurers' checks	2,008
Banking house	35,000	Dividends unpaid	1
Safe deposit vaults	16,000	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	2,932	Certificates of deposit	77,248
Due from reserve banks	86,890	Bills payable	25,000
Cash—currency and specie	39,641	Other liabilities	4
Checks and other cash items	77		
<b>Total Assets</b>	<b>\$1,068,379</b>	<b>Total Liabilities</b>	<b>\$1,068,379</b>

**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds	\$22,364	Trust accounts	\$437,080
Other bonds	46,323	Income	5,695
Stocks	262,988		
Loans on real estate	500		
Real estate owned	12,100		
Deposits in savings banks	84,526		
Deposits subject to check	13,704		
Other assets	270		
<b>Total Assets</b>	<b>\$442,775</b>	<b>Total Liabilities</b>	<b>\$442,775</b>

**WELLESLEY HILLS — WELLESLEY TRUST COMPANY**

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President* Edward L. Werner, *Treasurer*  
*Board of Directors:* H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., Isaac Sprague, R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m. Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds	\$51,063	Capital stock	\$200,000
Other stocks and bonds	138,239	Surplus	100,000
Loans on real estate	145,530	Undivided earnings, less expenses, interest and taxes paid	13,905
Demand loans with collateral	26,750	Due to reserve banks	13,010
Other demand loans	28,400	Due to other banks	2,748
Time loans with collateral	53,871	Deposits (demand):	
Other time loans	18,065	Subject to check	559,269
Overdrafts	143	Certified checks	485
Banking house	67,635	Treasurers' checks	405
Safe deposit vaults	9,349	Deposits (time), not payable within 30 days:	
Furniture and fixtures	5,190	Certificates of deposit	25,500
Due from reserve banks	344,784	Other liabilities	24
Cash—currency and specie	25,508		
Other assets	819		
<b>Total Assets</b>	<b>\$915,346</b>	<b>Total Liabilities</b>	<b>\$915,346</b>

Began business November 3, 1923

*Investment Committee:* H. P. Bell, Moses Ellis, H. L. Peabody, W. E. Pratt, Jr., Isaac Sprague, R. L. Studley, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$37,867	Deposits (2,773 accounts, average, \$286) . . . . .	\$793,016
Railroad bonds and notes . . . . .	35,381	Christmas and other club deposits . . . . .	2,450
Street railway bonds . . . . .	10,354	Surplus:—	
Telephone company bonds . . . . .	5,000	a. Guaranty fund (1.83% of deposits) . . . . .	14,600
Gas, electric and water company bonds . . . . .	109,129	b. Profit and loss . . . . .	8,941
Federal Land Bank bonds . . . . .	20,050	Interest, rents, etc., less current ex- penses and taxes . . . . .	2,792
Loans on real estate . . . . .	517,688	Other liabilities . . . . .	
Loans on personal security . . . . .	51,318		
Due from banks and trust companies . . . . .	32,757		
Cash and cash items . . . . .	640		
Other assets . . . . .	1,622		
<b>Total Assets . . . . .</b>	<b>\$821,806</b>	<b>Total Liabilities . . . . .</b>	<b>\$821,806</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1933

62 real estate loans, averaging \$8,722.29 (average rate, 6%): 6%, \$540,782.  
75 personal loans, averaging \$867.20 (average rate, 5.62%): 4%, \$6,402; 4½%, \$7,899; 6%, \$50,739.  
Bonds, stocks, etc. (average rate on amount invested, 4.68%).  
Number of loans not over \$3,000 each, 81, amounting to \$73,640.23.  
Gross income received during the year amounting to \$45,242.37.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared:	Nov., 1932, 2%	.	.	.	.	.	.	.	.	\$14,144	7
	May, 1933, 1 $\frac{3}{4}$ %	:	:	:	:	:	:	:	:	13,150	1
Number of deposits, 5,610, amounting to (accounts opened 441)		.	.	.	.	.	.	.	.	375,938	3
										\$403,233	2
Number of withdrawals, 3,280, amounting to (accounts closed 358)		.	.	.	.	.	.	.	.	394,026	7
Net increase in amount due depositors (accounts increased 93)		.	.	.	.	.	.	.	.	\$9,206	

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value	Par Value
Par Value	\$4,000 West End 5s	\$6,000 Interstate Pub. Ser. C	
\$22,500 U. S. Treas. Notes 2 7/8s	1,000 West End 7s	4 1/2s	
5,000 Louisiana 5s		10,000 Interstate Pub. Ser. Co.	
5,000 Boston 4s		10,000 Jersey Cent. Pow. & I	
5,000 Wellesley 4s		Co. 4 1/2s	
		5,000 New England Pow. Co.	
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	10,000 Ohio Pub. Ser. Co. 5s	
\$5,000 Bangor & Aroostook 5s	\$5,000 Bell Tel. Co. of Penn. 5s	5,000 Pacific Gas & El. Co. 5 1/2s	
10,000 N. Y. C. & H. R. 4s		5,000 San Diego Cons. Gas & I	
5,000 N. Y. C. & H. R. 4 1/2s	<b>Gas, Electric and Water Com-</b>	Co. 5s	
5,000 No. Pacific 6s	<b>pany Bonds</b>	6,000 Southern Cal. Ed. Co. 4 1/2s	
10,000 Old Colony 5s	\$5,000 Central Me. Pow. Co. 5s	10,000 Toledo Edison Co. 5s	
5,000 Sioux City & Pac. 3 1/2s	7,000 Central Me. Pow. Co. 6s	10,000 Wisconsin Pow. & Lt. C	
	10,000 Central Vt. Pub. Ser.	5s	
	Corp. 5s		
<b>Street Railway Bonds</b>	5,000 Consumers Pow. Co. 5s		
\$5,000 Boston Elevated 5s	1,000 Eastern Wisc. El. Co. 6 1/2s	<b>Federal Land Bank Bonds</b>	
10,000 Holyoke 6s	10,000 Empire Dist. El. Co. 5s	\$20,000 Federal Land Bank 4 1/2s	
	5,000 Green Mt. Pow. Corp. 5s		

TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds . . . . .	\$36,336	Trust accounts . . . . .	\$151,777
Stocks . . . . .	111,210	Income . . . . .	7,700
Loans on real estate . . . . .	2,000		
Real estate owned . . . . .	7,900		
Deposits subject to check . . . . .	920		
Other assets . . . . .	494		
<b>Total Assets . . . . .</b>	<b>\$158,860</b>	<b>Total Liabilities . . . . .</b>	<b>\$158,860</b>

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*

H. C. Robinson, *Treas*

*Board of Directors:* Charles Adams, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, W. B. Chandler, R. J. Cland, W. C. Crouss, C. E. Day, H. A. Downey, W. B. Farnsworth, R. H. Flagg, S. J. Griffin, C. W. Hman, H. L. Lane, J. F. McCarthy, W. H. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, J. Robinson, Samuel Russell, R. D. Toomey, G. B. Van Deene, J. D. Zink.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.



## Statement of Condition, December 30, 1933

## SAVINGS DEPARTMENT

Investment Committee: C. M. Bryan, J. F. McCarthy, J. C. Robinson.

## Statement of Condition, December 30, 1933

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1933**

Number of loans not over \$3,000 each, 217, amounting to \$254,214.36.  
Gross income received during the year amounting to \$55,631.99.

**Period: November 1, 1932, to October 31, 1933**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

\* Not a legal investment.

**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Bonds . . . . .	\$7,088	Trust accounts . . . . .	\$500,3
Stocks . . . . .	490,485	Income . . . . .	2,1
Loans on real estate . . . . .	1,500		
Deposits in savings banks . . . . .	1,259		
Deposits subject to check . . . . .	2,110		
<b>Total Assets . . . . .</b>	<b>\$502,442</b>	<b>Total Liabilities . . . . .</b>	<b>\$502,4</b>

**WEYMOUTH — WEYMOUTH TRUST COMPANY**

**Branch Offices: 86 Washington St., Weymouth; 807 Broad Street, East Weymouth**

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*

Oliver T. Bergstrom, *Treasurer*

**Board of Directors:** F. T. Barnes, G. L. Barnes, J. L. Bicknell, J. D. Bosworth, J. F. Dwyer, W. L. Hawley, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, G. W. Perry, A. P. Pillsbury, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal.

**Business hours:** 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$95,879	Capital stock . . . . .	\$100,0
Other stocks and bonds . . . . .	293,956	Surplus . . . . .	100,0
Loans on real estate . . . . .	103,075	Undivided earnings, less expenses, interest and taxes paid . . . . .	38,8
Demand loans with collateral . . . . .	58,642	Reserved for depreciation or losses . . . . .	3,3
Other demand loans . . . . .	48,097	Reserved for taxes, interest, rent, etc. . . . .	2,2
Time loans with collateral . . . . .	35,556	Due to other banks . . . . .	77,2
Other time loans . . . . .	203,695	U. S. Government deposits . . . . .	8,3
Overdrafts . . . . .	483	Deposits (demand):	
Banking house . . . . .	32,453	Subject to check . . . . .	663,3
Furniture and fixtures . . . . .	4,000	Certified checks . . . . .	1,0
Real estate by foreclosure, etc. . . . .	37,809	Treasurers' checks . . . . .	4,4
Due from reserve banks . . . . .	91,806	Dividends unpaid . . . . .	3,3
Cash—currency and specie . . . . .	32,069	Deposits (time), not payable within 30 days:	
Checks and other cash items . . . . .	6,165	Certificates of deposit . . . . .	43,3
Other assets . . . . .	818	Other liabilities . . . . .	:
<b>Total Assets . . . . .</b>	<b>\$1,044,503</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,044,5</b>

**SAVINGS DEPARTMENT**

Began business March 19, 1917

**Investment Committee:** G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$89,470	Deposits (2,921 accounts, average, \$380) . . . . .	\$1,111,1
Railroad bonds and notes . . . . .	124,480	Christmas and other club deposits . . . . .	13,3
Street railway bonds . . . . .	44,835	Surplus:—	
Telephone company bonds . . . . .	17,964	a. Guaranty fund (2.39% of deposits) . . . . .	26,6
Gas, electric and water company bonds . . . . .	162,781	b. Profit and loss . . . . .	84,4
Bank and trust company stocks . . . . .	35,348	Interest, rents, etc., less current expenses and taxes . . . . .	4,4
Loans on real estate . . . . .	702,691	Unearned discount . . . . .	2,2
Loans on personal security . . . . .	4,454	Reserved for dividend . . . . .	:
Real estate by foreclosure, etc. . . . .	33,464	Other liabilities . . . . .	:
Taxes, insurance, etc., paid on mortgaged properties . . . . .	139		
Due from banks and trust companies . . . . .	26,706		
Other assets . . . . .	1,570		
<b>Total Assets . . . . .</b>	<b>\$1,243,902</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,243,9</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1933**

194 real estate loans, averaging \$3,657.98 (average rate, 6.05%): 6%, \$666,215; 6½%, \$21,183; 7%, \$22,311.  
 3 personal loans, averaging \$1,559.61 (average rate, 6%): 6%, \$4,679.  
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
 Number of loans not over \$3,000 each, 97, amounting to \$191,773.31.  
 Gross income received during the year amounting to \$66,200.49.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**  
**Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Dec., 1932, 1½% . . . . .	\$11.93
Mar., 1933, 1½% . . . . .	11.96
June, 1933, ½% . . . . .	9.21
Sept., 1933, ½% . . . . .	9.21
Number of deposits, 5,277, amounting to (accounts opened 863) . . . . .	337.51
	\$379.84
Number of withdrawals, 4,537, amounting to (accounts closed 433) . . . . .	383.23
Net decrease in amount due depositors (accounts increased 430) . . . . .	\$3.38



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$10,000	Kansas City Pow. & Lt. Co. 4½s
15,000 U. S. Treas. Bonds 3½s		\$20,000 Boston Elevated 4s		5,000	Narragansett El. Co. 5s
100 U. S. Treas. Bonds 3¼s		10,000 Boston Elevated 4½s		10,000	New England Pow. Co. 5s
50 United States 3½s		10,000 Boston Elevated 5s		*5,000	Ohio Edison Co. 5s
35,550 United States 4¼s		5,000 Boston Elevated 5½s		10,000	Pacific Gas & El. Co. 4½s
30,000 Weymouth 5¼s		2,000 West End 5s		5,000	Pacific Gas & El. Co. 5s
8,000 Boston Met. Dist. 4½s				5,000	Pacific Gas & El. Co. 5½s
				10,000	Public Service Co. of N. H. 4½s
<b>Railroad Bonds</b>		<b>Telephone Company Bonds</b>		5,000	Queens Borough Gas & El. Co. 4½s
\$9,000 Bangor & Aroostook 5s		\$2,000 Bell Tel. Co. of Penn. 5s		15,000	Southern Cal. Ed. Co. 5s
5,000 Beech Creek 4s		5,000 Ill. Bell Tel. Co. 5s		5,000	South. Indiana Gas & El. Co. 5½s
5,000 Boston & Albany 4s		5,000 N. E. Tel. & Tel. Co. 5s		5,000	Syracuse Ltg. Co. 5s
5,000 Boston & Albany 5s		5,000 Southwest. Bell Tel. Co. 5s		5,000	Turners Falls Pow. & El. Co. 5s
12,000 Boston, R. B. & Lynn 4¾s				5,000	Twin State Gas & El. Co. 5s
10,000 C., B. & Q. 4s		<b>Gas, Electric and Water Company Bonds</b>		5,000	Union El. Lt. & Pow. Co. 4½s
5,000 Chi., Ind. & South. 4s		\$5,000 Central Me. Pow. Co. 4½s			
4,000 Chi. & North Western 4½s		10,000 Central Me. Pow. Co. 5s		<b>Bank Stocks</b>	
7,500 Chi. & North Western 5s		5,000 Conn. Lt. & Pow. Co. 5½s		Shs.	
12,000 Florida Southern 4s		3,000 Conn. River Pow. Co. 5s		313	First Nl. Bk., Boston
5,000 Maine Central 4½s		5,000 Consol. Gas Co. of Baltimore City 4½s		54	Nl. Shawmut Bk., Boston
5,000 N. Y. C. & H. R. 4s		5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s		46	United States Tr. Co., Boston
7,000 N. Y. & Putnam 4s		5,000 Consumers Pow. Co. 5s		15	Webster & Atlas Nl. Bk., Boston
5,000 No. Maine Seaport 5s		5,000 Detroit Edison Co. 5s			
10,000 No. Pacific 6s		5,000 Green Mt. Pow. Corp. 5s			
5,000 Norwich & Worc. 4½s		10,000 Interstate Pub. Ser. Co. 4½s			
10,000 Old Colony 5s					
2,000 Pennsylvania 4½s					
5,000 Pitts., Cinn., Chi. & St. L. 5s					

\* Not a legal investment.

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Other bonds . . . . .	\$63,306	Trust accounts . . . . .	\$136,413
Stocks . . . . .	12,605	Income . . . . .	1,075
Loans on real estate . . . . .	29,186		
Loans with collateral . . . . .	1,300		
Real estate owned . . . . .	4,074		
Deposits in savings banks . . . . .	24,291		
Deposits subject to check . . . . .	2,726		
<b>Total Assets . . . . .</b>	<b>\$137,488</b>	<b>Total Liabilities . . . . .</b>	<b>\$137,488</b>

## WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President*G. Dwight Cabot, *Treasurer*

Board of Directors: C. B. Downer, H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, James Nowell, W. L. Parsons, H. S. Richardson, C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.; Safe Deposit department, 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$150,330	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	457,387	Surplus . . . . .	100,000
Loans on real estate . . . . .	160,577	Undivided earnings, less expenses, interest and taxes paid . . . . .	32,406
Loans and loans with collateral . . . . .	4,908	Reserved for depreciation or losses . . . . .	32,301
Other demand loans . . . . .	18,025	Reserved for taxes, interest, rent, etc. . . . .	1,084
Other loans with collateral . . . . .	24,006	Due to other banks . . . . .	83,304
Other time loans . . . . .	36,312	U. S. Government deposits . . . . .	73,500
Discounts . . . . .	102	Deposits (demand):	
Banking house . . . . .	41,120	Subject to check . . . . .	708,017
Deposit vaults . . . . .	17,085	Certified checks . . . . .	92
Furniture and fixtures . . . . .	6,110	Treasurers' checks . . . . .	928
Interest accrued but not collected . . . . .	9,444	Dividends unpaid . . . . .	2,483
Loans from reserve banks . . . . .	130,697	Deposits (time), not payable within 30 days:	
Loans from other banks . . . . .	47,971	Certificates of deposit . . . . .	21,000
Loans—currency and specie . . . . .	46,665	Other liabilities . . . . .	52
Checks and other cash items . . . . .	820		
Other assets . . . . .	3,608		
<b>Total Assets . . . . .</b>	<b>\$1,155,167</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,155,167</b>

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, H. T. Winn.

Deposits draw interest from first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$192,265	Deposits (1,267 accounts, average, \$775) . . . . .	\$98,511
Railroad bonds and notes . . . . .	45,546	Christmas and other club deposits . . . . .	5,111
Street railway bonds . . . . .	23,544	Surplus:—	
Telephone company bonds . . . . .	4,713	a. Guaranty fund (5.19% of deposits)	5,111
Gas, electric and water company bonds . . . . .	69,689	b. Profit and loss . . . . .	3,000
Bank and trust company stocks . . . . .	22,900	Interest, rents, etc., less current ex-	
Loans on real estate . . . . .	606,661	penses and taxes . . . . .	
Loans on personal security . . . . .	81,310	Unearned discount . . . . .	
Due from banks and trust companies . . . . .	15,029	Reserved for dividend . . . . .	
Other assets . . . . .	10,462	Reserved for contingencies . . . . .	
Total Assets . . . . .	\$1,072,119	Total Liabilities . . . . .	\$1,072,119

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1933

98 real estate loans, averaging \$6,311.23 (average rate, 6%): 5½%, \$7,000; 6%, \$611,501.

29 personal loans, averaging \$2,966.98 (average rate, 5.78%): 3½%, \$2,832; 5%, \$8,100; 5½%, \$6,311.

Bonds, stocks, etc. (average rate on amount invested, 3.95%).

Number of loans not over \$3,000 each, 35, amounting to \$62,972.78.

Gross income received during the year amounting to \$56,996.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 1½% . . . . .	\$17,775
May, 1933, 1½% . . . . .	14,775
Number of deposits, 2,695, amounting to (accounts opened 138) . . . . .	304,066
Number of withdrawals, 2,223, amounting to (accounts closed 173) . . . . .	\$336,566
Net decrease in amount due depositors (accounts decreased 35) . . . . .	412,422
	\$75,833

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Old Colony 5½s		\$10,000 Consumers Pow. Co.	
\$20,000 U. S. Treas. Bonds 3¼s		10,000 Pennsylvania 4¼s		10,000 Jersey Cent. Pow. & Co. 5s	
20,000 U. S. Treas. Notes 2 5⁄8s		Street Railway Bonds		10,000 Los Angeles Gas & Corp. 6s	
125,000 U. S. Treas. Notes 3¼s		\$15,000 Boston Elevated 4½s		10,000 Narragansett El. Co.	
20,000 United States 4¼s		10,000 Boston Elevated 5s		10,000 Pacific Gas & El. Co.	
5,000 Los Angeles, Cal., 5s		Telephone Company Bonds		10,000 Southern Cal. Ed. Co.	
Railroad Bonds		\$5,000 N. E. Tel. & Tel. Co. 4½s		Bank Stocks	
\$6,000 Boston & Albany 4s		Gas, Electric and Water Com-		Shs.	
5,000 Boston & Albany 5s		pany Bonds		280 First Nl. Bk., Boston	
10,000 Delaware & Hudson 4s		\$10,000 Central Me. Pow. Co. 5s			
10,000 Louis. & Nashville 4½s					
5,000 No. Pacific 5s					

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, President Harry W. Aiken, Treasurer

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. G. W. C. Ham, C. L. Hatch, A. F. Henry, H. A. Kelly, A. E. Newton, E. B. Tasker, E. A. Thomas, J. Thomas, J. H. Totman, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$224,141	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	177,184	Surplus . . . . .	50,000
Loans on real estate . . . . .	231,904	Undivided earnings, less expenses, in-	
Demand loans with collateral . . . . .	30,517	terest and taxes paid . . . . .	1,000
Other demand loans . . . . .	36,192	Reserved for taxes, interest, rent, etc. . . . .	1,000
Time loans with collateral . . . . .	10,600	Due to reserve banks . . . . .	1,000
Other time loans . . . . .	3,143	Due to other banks . . . . .	18,000
Overdrafts . . . . .	31	U. S. Government deposits . . . . .	6,000
Banking house . . . . .	25,000	Deposits (demand):	
Due from reserve banks . . . . .	105,714	Subject to check . . . . .	42,000
Cash—currency and specie . . . . .	38,593	Certified checks . . . . .	
Other assets . . . . .	218	Treasurers' checks . . . . .	
Total Assets . . . . .	\$883,237	Other liabilities . . . . .	
		Total Liabilities . . . . .	\$883,237



SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$238,425	Deposits (3,112 accounts, average, \$510) . . .	\$1,587,281
Railroad bonds and notes . . .	8,880	Christmas and other club deposits . . .	6,060
Street railway bonds . . .	14,512	Surplus:—	
Gas, electric and water company bonds . . .	86,225	a. Guaranty fund (2.93% of deposits) . . .	46,671
Home Owners' Loan Corporation bonds . . .	6,850	b. Profit and loss . . .	12,259
Bank and trust company stocks . . .	18,275	Interest, rents, etc., less current ex-	
Loans on real estate . . .	1,264,525	penses and taxes . . .	22,864
Loans on personal security . . .	1,141	Unearned discount . . .	318
Loans from banks and trust companies . . .	33,602		
Cash and cash items . . .	3,018		
Total Assets . . .	\$1,675,453	Total Liabilities . . .	\$1,675,453

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 31, 1933

3 real estate loans, averaging \$6,630.95 (average rate, 5.84%): 5%, \$83,950; 5½%, \$3,000; 6%, \$1,170,023; 6½%, \$2,650.

7 personal loans, averaging \$253.14 (average rate, 3.94%): 5%, \$650; 6%, \$622.

Bonds, stocks, etc. (average rate on amount invested, 3.73%).

Number of loans not over \$3,000 each, 37, amounting to \$72,647.

Gross income received during the year, amounting to \$109,887.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Mar. 1933, 1¾% . . .	\$27,198 54
Sept., 1933, 1¾% . . .	26,601 99
Number of deposits, 5,393, amounting to (accounts opened 395) . . .	418,508 76
	\$472,309 29
Number of withdrawals, 6,884, amounting to (accounts closed 425) . . .	568,524 14
Net decrease in amount due depositors (accounts decreased 30) . . .	\$96,214 85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Gas, Electric and Water Company Bonds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$100 U. S. Treas. Bonds 4s	\$5,000 Boston Elevated 4½s	\$5,000 Central Me. Pow. Co. 4½s	\$10,000 Public Service Co. of N. H. 4½s	\$6,850 Home Owners' Loan Corp. 4s	
17,500 U. S. Treas. Notes 1½s	5,000 Boston Elevated 5s	10,000 Central Me. Pow. Co. 5s	5,000 San Diego Cons. Gas & El. Co. 5s		
30,000 U. S. Treas. Notes 2½s		5,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Southern Cal. Ed. Co. 5s		
25,000 U. S. Treas. Notes 3¼s		5,000 Conn. Lt. & Pow. Co. 4½s	5,000 Union El. Lt. & Pow. Co. 4½s		
25,000 U. S. Treas. Certs. 2¼s		5,000 Consumers Pow. Co. 4½s			
30,000 United States 3½s		5,000 Greenfield Gas Lt. Co. 4¾s			
1,050 United States 4s		5,000 Los Angeles Gas & El. Corp. 5½s			
38,000 United States 4¼s		2,000 New England Pow. Co. 5s			
5,000 Miami, Fla., 5s		5,000 N. J. Pow. & Lt. Co. 4½s			
10,000 Salem 2½% 2½s		5,000 Pacific Gas & El. Co. 5s			
5,000 Tampa, Fla., 4¾s					
2,000 Boston Met. Dist. 4½s					
Railroad Bonds		Bank Stocks			
14,000 Bangor & Aroostook 5s		Shs.			
5,000 Boston, R. B. & Lynn 4¾s		200 Nl. Shawmut Bk., Boston			
		75 Merchants Nl. Bk., New Bedford			
Street Railway Bonds					
35,000 Boston Elevated 4s					

WORCESTER — SKANDIA BANK AND TRUST COMPANY \*

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, President Nils Bjork, Treasurer

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, C. E. Mattson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styffe, O. S. Svenson, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Name changed January 25, 1934, to Guaranty Bank and Trust Company.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$58,164	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	514,020	Surplus . . . . .	100,000
Loans on real estate . . . . .	186,723	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,11
Demand loans with collateral . . . . .	80,959	Reserved for taxes, interest, rent, etc. . . . .	5,20
Other demand loans . . . . .	9,490	Due to reserve banks . . . . .	6,37
Time loans with collateral . . . . .	96,072	Due to other banks . . . . .	35,05
Other time loans . . . . .	36,978	Deposits (demand): . . . . .	
Overdrafts . . . . .	360	Subject to check . . . . .	637,36
Furniture and fixtures . . . . .	12,032	Certificates of deposit . . . . .	63
Real estate by foreclosure, etc. . . . .	20,147	Certified checks . . . . .	1,82
Due from reserve banks . . . . .	187,164	Treasurers' checks . . . . .	16
Cash—currency and specie . . . . .	33,920	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	122	Certificates of deposit . . . . .	235,81
Other assets . . . . .	3,753	Other liabilities . . . . .	36
<b>Total Assets . . . . .</b>	<b>\$1,239,904</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,239,904</b>

**SAVINGS DEPARTMENT**

Began business April 1, 1930

*Investment Committee:* Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the fifth day of each month. Dividends are payable January 5, April 5, July and October 5.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$162,386	Deposits (2,325 accounts, average, \$515) . . . . .	\$1,197,01
Railroad bonds and notes . . . . .	170,154	Christmas and other club deposits . . . . .	5,64
Street railway bonds . . . . .	5,150	Surplus:— . . . . .	
Boston Terminal Co. bonds . . . . .	11,160	a. Guaranty fund (.83% of deposits) . . . . .	10,00
Gas, electric and water company bonds . . . . .	118,184	b. Profit and loss . . . . .	2,00
Bank and trust company stocks . . . . .	48,869	Unearned discount . . . . .	50
Loans on real estate . . . . .	583,134	Reserved for dividend . . . . .	9,20
Loans on personal security . . . . .	49,851		
Real estate by foreclosure, etc. . . . .	3,500		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	135		
Due from banks and trust companies . . . . .	69,183		
Cash and cash items . . . . .	560		
Other assets . . . . .	2,290		
<b>Total Assets . . . . .</b>	<b>\$1,224,556</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,224,556</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.12%), OCTOBER 31, 1933**

160 real estate loans, averaging \$3,646 (average rate, 5.62%): 5½%, \$443,288; 6%, \$137,688; 6½%, \$88,774; 7%, \$1,248; 8%, \$275.

24 personal loans, averaging \$1,510 (average rate, 5.73%): 5%, \$9,030; 5½%, \$1,300; 6%, \$25,911.

Bonds, stocks, etc. (average rate on amount invested, 4.47%).

Number of loans not over \$3,000 each, 92, amounting to \$160,009.62.

Gross income received during the year amounting to \$52,267.71.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$9,918
April, 1933, ½% . . . . .	8,513
July, 1933, ½% . . . . .	8,774
Oct., 1933, ½% . . . . .	9,274
Number of deposits, 3,022, amounting to (accounts opened 464) . . . . .	345,956
	\$382,436
Number of withdrawals, 2,995, amounting to (accounts closed 117) . . . . .	293,018

Net increase in amount due depositors (accounts increased 347) . . . . . \$89,418

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
Par Value	\$5,000 Mahoning Coal 5s	\$5,000 Interstate Pub. Ser. (6½s)
\$30,000 U. S. Treas. Notes 2½s	10,000 Maine Central 5s	15,000 Jersey Cent. Pow. & Co. 4½s
30,000 U. S. Treas. Notes 2½s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Lake Sup. Dist. Pow. (5s)
10,000 U. S. Treas. Certs. 2½s	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Long Island Ltg. Co. 5s
10,000 Massachusetts 3.22%	10,000 N. Y. C. & H. R. 4s	10,000 Los Angeles Gas & Corp. 5½s
5,000 Massachusetts 3¼s	15,000 N. Y. C. & H. R. 4½s	5,000 Lowell Gas Lt. Co. 5½
15,000 Worcester Co. 4½s	7,000 No. Maine Seaport 5s	15,000 Ohio Pub. Ser. Co. 5s
10,000 Chicago, Ill., 6s	18,000 No. Pacific 6s	5,000 Pacific Gas & El. Co. 4
10,000 Detroit, Mich., 5s	10,000 Pennsylvania 4½s	5,000 Twin State Gas & El. (5½s)
10,000 Gardner 3¼s	27,000 West. Fruit Exp. 4½s	10,000 Wisconsin Pow. & Lt. (5s)
10,000 Somerville 4½s		5,000 Wisconsin Pub. Ser. Co. 5½s
10,000 Wichita Falls, Tex., 4¾s		
10,000 Shrewsbury 3¼s		
1,000 Pinecroft (W. D.) 5s		
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
\$2,500 Baltimore & Ohio 5s	\$5,000 Boston Elevated 6s	Shs.
10,000 Bangor & Aroostook 5s		300 First Nl. Bk., Boston
10,000 Chesapeake & Ohio 4½s	<b>Boston Terminal Co. Bonds</b>	200 Nl. Shawmut Bk., Boston
20,000 Chi., Mil., St. P. & Pac. 5s	\$12,000 Boston Terminal 3½s	200 Worcester Bk. & Tr. Co.
5,000 Chi. & North Western 4½s	<b>Gas, Electric and Water Company Bonds</b>	
10,000 Delaware & Hudson 4s	\$20,000 Empire Dist. El. Co. 5s	
10,000 Illinois Central 5s	10,000 Interstate Pub. Ser. Co. 5s	



## FOREIGN BANKING CORPORATIONS

## BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

Samuel J. Moore, *President*J. A. McLeod, *General Manager*

## BALANCE SHEET, OCTOBER 31, 1933

## Assets

Current gold and subsidiary coin in Canada . . . . .	\$6,883,936	56
Current gold and subsidiary coin elsewhere than in Canada . . . . .	2,185,220	82
Dominion notes in Canada . . . . .	12,586,112	75
Dominion notes elsewhere than in Canada . . . . .	875	50
Notes of other banks . . . . .	944,529	85
United States and other foreign currencies . . . . .	2,001,226	07
Beques on other banks . . . . .	9,071,042	00
Due from banks and banking correspondents in the United Kingdom . . . . .	627,206	70
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	3,937,843	32
Dominion Government and Provincial Government securities . . . . .	56,311,420	23
Canadian municipal securities, and British, Foreign and Colonial public securities, other than Canadian . . . . .	19,075,111	40
Railway and other bonds, debentures and stocks . . . . .	7,496,834	06
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover . . . . .	13,728,744	77
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover . . . . .	2,781,014	67
Other current loans and discounts in Canada . . . . .	91,333,352	72
Other current loans and discounts elsewhere than in Canada after making a full provision for bad and doubtful debts . . . . .	12,408,499	27
Loans to Provincial Governments . . . . .	2,700	63
Loans to cities, towns, municipalities and school districts . . . . .	8,491,070	59
Non-current loans, estimated loss provided for . . . . .	980,281	21
Mortgages on real estate sold by the bank . . . . .	101,636	29
Bank premises, at not more than cost, less amounts (if any) written off . . . . .	7,665,145	78
Liabilities of customers under letters of credit as per contra . . . . .	5,692,502	42
Deposit with the Minister of Finance for the security of note circulation . . . . .	527,238	55
Deposit in the central gold reserves . . . . .	1,250,000	00
Shares of and loans to controlled companies . . . . .	2,769,994	44
Other assets not included under the foregoing heads . . . . .	113,294	44
	<u>\$268,966,835</u>	<u>04</u>

## Liabilities

Advances under the Finance Act . . . . .	\$3,214,000	00
Capital paid up . . . . .	12,000,000	00
Reserve fund . . . . .	24,000,000	00
Profit and loss . . . . .	1,239,055	93
Accrual of interest at 6% on unmatured loans . . . . .	127,660	50
Notes in circulation . . . . .	11,440,156	69
Balance due to Dominion Government after deducting advances for credits, pay lists, etc. . . . .	5,515,458	17
Advances due to Provincial Governments . . . . .	1,359,357	60
Deposits by the public, payable on demand in Canada . . . . .	35,340,926	67
Deposits by the public, payable after notice or on a fixed day, in Canada . . . . .	130,100,727	59
Deposits elsewhere than in Canada . . . . .	34,438,002	91
Deposits made by and balances due to other banks in Canada . . . . .	2,230,082	57
Due to banks and banking correspondents in the United Kingdom . . . . .	121,459	85
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,612,026	56
Dividends payable . . . . .	412,732	07
Letters of credit outstanding . . . . .	5,692,502	42
Dividends declared and unpaid . . . . .	13,845	72
Liabilities not included under the foregoing heads . . . . .	108,839	79
	<u>\$268,966,835</u>	<u>04</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, George H. Montgomery

BALANCE SHEET, OCTOBER 31, 1933

Assets

Cash on hand . . . . .	\$7,993 46
Cheques on other banks . . . . .	5,827 68
Current loans . . . . .	109,615 54
Non-current loans . . . . .	7,300 44
Overdue debts . . . . .	212 50
Due from other banks . . . . .	142,890 09
Interest accrued on call and demand loans . . . . .	28 95
Due by Head Office . . . . .	52,850 44
	<hr/>
	\$326,719 10

Liabilities

Current accounts . . . . .	\$58,025 61
Deposit receipts . . . . .	237,071 35
Drafts payable . . . . .	19,868 42
	<hr/>
Due to banks . . . . .	\$314,965 38
Profit and loss . . . . .	9,487 01
	2,266 71
	<hr/>
	\$326,719 10



OTHERS THAN BANKS

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1933

Name	LOCATION	Nature of Organ- ization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Abroad Year End- ing Oct. 31, 1933	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son—Wagons-Lits, Inc.	167 Tremont St., Boston	Corporation	Jan., 19, 1933	\$13,963 00	\$1,846 42	\$95,990 00	\$15,000
John G. Lage	434 Bay St., Fall River	Individual	Dec. 1, 1914	43,254 67	43,254 67	476,081 18	35,000
Laraja & Emilio	157 Shrewsbury St., Worcester	Partnership	June 29, 1918	16,799 50	24,409 60	33,774 12	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet St., New Bedford	Corporation	July 19, 1911	16,189 08	23,968 86	224,159 78	20,000
Raivaaja Publishing Co.	48 Wallace Ave., Fitchburg	Corporation	Apr. 7, 1913	11,244 90	11,314 52	16,709 88	15,000

## GENERAL INDEX

Foreign Banking Corporation, Abstracts of Annual Reports . . . . .	89
National Banks, Table of Statistics . . . . .	x
Others than Banks, Abstracts of Annual Reports . . . . .	.
Others than Banks, Alphabetically by Name . . . . .	.
Others than Banks, General Remarks . . . . .	.
Others than Banks, Tables of Statistics . . . . .	.
Trust Companies, Abstracts of Annual Reports . . . . .	.
Trust Companies, Alphabetically by Name . . . . .	.
Trust Companies, General Remarks . . . . .	.
Trust Companies, Legislation . . . . .	.
Trust Companies, Tables of Statistics . . . . .	xviii.

## INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

### TRUST COMPANIES

NAME	LOCATION
Arlington Trust Company . . . . .	Lawrence . . . . .
Attleboro Trust Company . . . . .	Attleboro . . . . .
Banca Commerciale Italiana . . . . .	Boston . . . . .
Berkshire Trust Company . . . . .	Pittsfield . . . . .
Beverly Trust Company . . . . .	Beverly . . . . .
Billerica Trust Company . . . . .	Billerica . . . . .
Blue Hill Bank and Trust Company . . . . .	Milton . . . . .
B. M. C. Durfee Trust Company . . . . .	Fall River . . . . .
Boston Safe Deposit and Trust Company . . . . .	Boston . . . . .
Boulevard Trust Company . . . . .	Brookline . . . . .
Bridgewater Trust Company . . . . .	Bridgewater . . . . .
Bristol County Trust Company . . . . .	Taunton . . . . .
Brookline Trust Company . . . . .	Brookline . . . . .
Cabot Trust Company . . . . .	Chicopee . . . . .
Cambridge Trust Company . . . . .	Cambridge . . . . .
Canton Trust Company . . . . .	Canton . . . . .
Cape Cod Trust Company . . . . .	Harwich . . . . .
Chatham Trust Company . . . . .	Chatham . . . . .
Chelsea Trust Company . . . . .	Chelsea . . . . .
Clinton Trust Company . . . . .	Clinton . . . . .
Columbia Trust Company . . . . .	Boston . . . . .
County Bank and Trust Company . . . . .	Cambridge . . . . .
Day Trust Company . . . . .	Boston . . . . .
Essex Trust Company . . . . .	Lynn . . . . .
Everett Trust Company . . . . .	Everett . . . . .
Fall River Trust Company . . . . .	Fall River . . . . .
Fiduciary Trust Company . . . . .	Boston . . . . .
Framingham Trust Company . . . . .	Framingham . . . . .
Franklin County Trust Company . . . . .	Greenfield . . . . .
Gardner Trust Company . . . . .	Gardner . . . . .
Gloucester Safe Deposit and Trust Company . . . . .	Gloucester . . . . .
Granite Trust Company . . . . .	Quincy . . . . .
Hadley Falls Trust Company . . . . .	Holyoke . . . . .
Harris Forbes Trust Company . . . . .	Boston . . . . .
Harvard Trust Company . . . . .	Cambridge . . . . .
Haverhill Trust Company, The . . . . .	Haverhill . . . . .
Hingham Trust Company . . . . .	Hingham . . . . .
Hyannis Trust Company . . . . .	Hyannis (Barnstable) . . . . .
Lee, Higginson Trust Company . . . . .	Boston . . . . .
Lexington Trust Company . . . . .	Lexington . . . . .
Lynn Safe Deposit and Trust Company . . . . .	Lynn . . . . .
Malden Trust Company . . . . .	Malden . . . . .
Manchester Trust Company . . . . .	Manchester . . . . .
Maynard Trust Company . . . . .	Maynard . . . . .
Melrose Trust Company . . . . .	Melrose . . . . .
Menotomy Trust Company . . . . .	Arlington . . . . .
Middleborough Trust Company . . . . .	Middleborough . . . . .
Natick Trust Company . . . . .	Natick . . . . .
Naumkeag Trust Company . . . . .	Salem . . . . .
Needham Trust Company . . . . .	Needham . . . . .
New England Trust Company . . . . .	Boston . . . . .
Newton Trust Company . . . . .	Newton . . . . .
North Adams Trust Company . . . . .	North Adams . . . . .
Norwood Trust Company . . . . .	Norwood . . . . .
Old Colony Trust Company . . . . .	Boston . . . . .
Pilgrim Trust Company . . . . .	Boston . . . . .
Quincy Trust Company . . . . .	Quincy . . . . .
Randolph Trust Company . . . . .	Randolph . . . . .



NAME	LOCATION	PAGE
Rockland Trust Company . . . . .	Rockland . . . . .	68
Saugus Trust Company . . . . .	Saugus . . . . .	71
Security Trust Company . . . . .	Lynn . . . . .	48
India Bank and Trust Company . . . . .	Worcester . . . . .	87
Somerville Trust Company . . . . .	Somerville . . . . .	72
Springfield Safe Deposit and Trust Company . . . . .	Springfield . . . . .	73
First National Bank and Trust Company . . . . .	Boston . . . . .	12
State Street Trust Company . . . . .	Boston . . . . .	14
Stoneham Trust Company . . . . .	Stoneham . . . . .	74
Stoughton Trust Company . . . . .	Stoughton . . . . .	75
Union Trust Company of Boston . . . . .	Boston . . . . .	15
Union Trust Company . . . . .	Springfield . . . . .	74
United States Trust Company . . . . .	Boston . . . . .	16
University Trust Company . . . . .	Cambridge . . . . .	24
Wakefield Trust Company . . . . .	Wakefield . . . . .	78
Walpole Trust Company . . . . .	Walpole . . . . .	79
Ware Trust Company . . . . .	Ware . . . . .	81
Wellesley Trust Company . . . . .	Wellesley . . . . .	81
West Springfield Trust Company . . . . .	West Springfield . . . . .	82
Weymouth Trust Company . . . . .	Weymouth . . . . .	84
Winchester Trust Company . . . . .	Winchester . . . . .	85
Winthrop Trust Company . . . . .	Winthrop . . . . .	86

## FOREIGN BANKING CORPORATION

Bank of Nova Scotia (Head office) . . . . .	Halifax, Nova Scotia . . . . .	89
Bank of Nova Scotia (Boston branch) . . . . .	Boston . . . . .	90

## OTHERS THAN BANKS

Thomas Cook & Son . . . . .	Boston . . . . .	91
John G. Lage . . . . .	Fall River . . . . .	91
Maia & Ermilio . . . . .	Worcester . . . . .	91
Therme M. Luiz & Co., Inc. . . . .	New Bedford . . . . .	91
Waaja Publishing Company . . . . .	Fitchburg . . . . .	91

